

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----X
In re: : **Chapter 11**
:
SEARS HOLDINGS CORPORATION, et al., : **Case No. 18-23538 (RDD)**
:
Debtors.¹ : **(Jointly Administered)**
:
-----X

**FIRST MONTHLY FEE STATEMENT OF ALVAREZ & MARSAL
NORTH AMERICA, LLC FOR COMPENSATION EARNED AND
EXPENSES INCURRED FOR OCTOBER 15, 2018 THROUGH NOVEMBER 30, 2018**

Name of Applicant: Alvarez & Marsal North America, LLC

Authorized to Provide Professional Services Debtors and Debtors in Possession
to:

Date of Retention: November 13, 2018, *nunc pro tunc* to
October 15, 2018

Period for which compensation and reimbursement is sought: October 15, 2018 through November 30, 2018

Monthly Fees Incurred: \$1,632,789.00

20% Holdback: \$326,557.80

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are as follows: Sears Holdings Corporation (0798); Kmart Holding Corporation (3116); Kmart Operations LLC (6546); Sears Operations LLC (4331); Sears, Roebuck and Co. (0680); ServiceLive Inc. (6774); A&E Factory Service, LLC (6695); A&E Home Delivery, LLC (0205); A&E Lawn & Garden, LLC (5028); A&E Signature Service, LLC (0204); FBA Holdings Inc. (6537); Innovel Solutions, Inc. (7180); Kmart Corporation (9500); MaxServ, Inc. (7626); Private Brands, Ltd. (4022); Sears Development Co. (6028); Sears Holdings Management Corporation (2148); Sears Home & Business Franchises, Inc. (6742); Sears Home Improvement Products, Inc. (8591); Sears Insurance Services, L.L.C. (7182); Sears Procurement Services, Inc. (2859); Sears Protection Company (1250); Sears Protection Company (PR) Inc. (4861); Sears Roebuck Acceptance Corp. (0535); Sears, Roebuck de Puerto Rico, Inc. (3626); SYW Relay LLC (1870); Wally Labs LLC (None); Big Beaver of Florida Development, LLC (None); California Builder Appliances, Inc. (6327); Florida Builder Appliances, Inc. (9133); KBL Holding Inc. (1295); KLC, Inc. (0839); Kmart of Michigan, Inc. (1696); Kmart of Washington LLC (8898); Kmart Stores of Illinois LLC (8897); Kmart Stores of Texas LLC (8915); MyGofer LLC (5531); Sears Brands Business Unit Corporation (4658); Sears Holdings Publishing Company, LLC. (5554); Sears Protection Company (Florida), L.L.C. (4239); SHC Desert Springs, LLC (None); SOE, Inc. (9616); StarWest, LLC (5379); STI Merchandising, Inc. (0188); Troy Coolidge No. 13, LLC (None); BlueLight.com, Inc. (7034); Sears Brands, L.L.C. (4664); Sears Buying Services, Inc. (6533); Kmart.com LLC (9022); SHC Licensed Business LLC (3718); SHC Promotions LLC (9626); and Sears Brands Management Corporation (5365). The location of the Debtors' corporate headquarters is 3333 Beverly Road, Hoffman Estates, Illinois 60179.

Total Compensation Less 20% Holdback: \$1,306,231.20

Monthly Expenses Incurred: \$2,978.29

Total Fees and Expenses Due: \$1,309,209.49

This is a: X monthly interim final application

In accordance with the *Order Authorizing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [ECF No. 796] (the “Interim Compensation Order”),² Alvarez & Marsal North America, LLC (“A&M”) hereby submits this first monthly fee statement (the “First Monthly Fee Statement”), seeking compensation for services rendered and reimbursement of expenses incurred as financial advisor to the Debtors, for the period from October 15, 2018 through November 30, 2018 (the “First Monthly Fee Period”). By this First Monthly Fee Statement, A&M seeks payment in the amount of \$1,309,209.49, which comprises (i) \$1,306,231.20, which represents eighty percent (80%) of the total amount of compensation sought for actual and necessary services rendered during the First Monthly Fee Period, and (ii) reimbursement of \$2,978.29, which represents one hundred percent (100%) of actual and necessary expenses incurred in connection with such services.

Services Rendered and Expenses Incurred

Attached are the following schedules in support of this First Monthly Fee Statement:

- Exhibit A - Summary of Time Detail by Task;
- Exhibit B - Time Detail by Activity by Professional;
- Exhibit C - Expense Detail by Category

² Capitalized terms used herein but not otherwise defined herein have the meanings ascribed to them in the Interim Compensation Order.

Notice and Objection Procedures

Notice of this First Monthly Fee Statement shall be given by hand or overnight delivery or email where available upon (i) Sears Holdings Corporation, 3333 Beverly Road, Hoffman Estates, Illinois 60179, Attention: Rob Riecker (email: Rob.Riecker@searshc.com) and Luke Valentino (email: Luke.Valentino@searshc.com); (ii) counsel to the Debtors, Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, NY 10153, Attention: Ray C. Schrock (email: ray.schrock@weil.com), Jacqueline Marcus (email: jacqueline.marcus@weil.com), Garrett A. Fail (email: garrett.fail@weil.com), and Sunny Singh (email: sunny.singh@weil.com); (iii) William K. Harrington, the United States Trustee, U.S. Federal Office Building, 201 Varick Street, Suite 1006, New York, NY 10014, Attention: Paul Schwartzberg (e-mail: paul.schwartzberg@usdoj.gov) and Richard Morrissey (e-mail: richard.morrissey@usdoj.gov); (iv) counsel to the Official Committee of Unsecured Creditors, Akin Gump Strauss Hauer & Feld LLP, One Bryant Park, New York, New York, 10036, Attention: Philip C. Dublin (email: pdublin@akingump.com), Ira Dizengoff (email: idizengoff@akingump.com), and Sara Lynne Brauner (email: sbrauner@akingump.com); and (v) counsel to Bank of America, N.A., Skadden, Arps, Slate, Meagher & Flom LLP, 4 Times Square, New York, NY 10036, Attention: Paul D. Leake (email: paul.leake@skadden.com), Shana A. Elberg (email: shana.elberg@skadden.com) and George R. Howard (email: george.howard@skadden.com) (collectively, the “Notice Parties”).

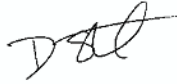
Objections to this First Monthly Fee Statement, if any, must be filed with the Court and served upon the Notice Parties so as to be received no later than **January 4, 2019** (the “Objection Deadline”), setting forth the nature of the objection and the amount of fees or expenses at issue (an “Objection”).

If no objections to this First Monthly Fee Statement are filed and served as set forth above, the Debtors shall promptly pay eighty percent (80%) of the fees and one hundred percent (100%) of the expenses identified herein.

If an objection to this First Monthly Fee Statement is received on or before the Objection Deadline, the Debtors shall withhold payment of that portion of this First Monthly Fee Statement to which the objection is directed and promptly pay the remainder of the fees and disbursements in the percentages set forth above. To the extent such an objection is not resolved, it shall be preserved and scheduled for consideration at the next interim fee application hearing to be heard by the Court.

[Remainder of page intentionally left blank]

Dated: December 20, 2018



Dennis Stogsdill
Managing Director
Alvarez & Marsal North America, LLC



Alvarez & Marsal North America, LLC
600 Madison Avenue, 8th Floor
New York, NY 10022
Phone: +1 212 759 4433
Fax: +1 212 759 5532

December 20, 2018

Sears Holdings Corporation
3333 Beverly Road
Hoffman Estates, IL 60179

Dear Sir or Madam,

Pursuant to the Bankruptcy Court's Order authorizing the retention of Alvarez & Marsal North America, LLC ("A&M") as the financial advisor to the Restructuring Sub-Committee ("RSC") of Sears Holdings Corporation, *et al*, ("Sears" or the "Debtor") with respect to all RSC Conflict Matters *Nunc Pro Tunc* to October 15, 2018, dated November 13, 2018 (the "Retention Order") and the engagement letter between A&M and the Debtor dated October 15, 2018 (the "Engagement Letter"), A&M submits this statement detailing professional fees and expenses in connection with the work completed on behalf of the Debtor for the period from October 15, 2018 through November 30, 2018 (the "Covered Period").

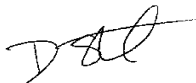
During the Covered Period, A&M rendered professional services totaling \$1,632,789.00 and incurred expenses related to these services in the amount of \$2,978.29. A&M is eligible for payment of 80% of the fees incurred and 100% of the expenses incurred pending the fifteen (15) day objection period. Accordingly, the total amount payable herein pending no objections is \$1,309,209.49.

Attached are the following schedules in support of this monthly statement:

- Exhibit A - Summary of Time Detail by Task;
- Exhibit B - Time Detail by Activity by Professional;
- Exhibit C - Expense Detail by Category

Please do not hesitate to contact me with any questions or concerns.

Sincerely,



Dennis Stogsdill
Managing Director
Alvarez & Marsal North America LLC

Invoice for Professional Fees and Out of Pocket Expenses
For the period of October 15 - November 30, 2018

Professional Name	Position	Hours		Fees
<u>Restructuring</u>				
Dennis Stogsdill	Managing Director	123.5	\$950	\$ 117,325.00
Nick Grossi	Managing Director	239.2	\$850	203,320.00
Brian Corio	Senior Director	51.3	\$725	37,192.50
Arjun Lal	Senior Director	1.5	\$700	1,050.00
Jonah Galaz	Senior Associate	291.1	\$575	167,382.50
Nimi Alagba	Associate	2.0	\$525	1,050.00
Andrew Gasbarra	Associate	208.2	\$475	98,895.00
Jonathan Bain	Analyst	238.5	\$400	95,400.00
Jordan Kravette	Analyst	209.6	\$400	83,840.00
		1,364.9		\$ 805,455.00
<u>Disputes & Investigations</u>				
Karen Engstrom	Managing Director	198.8	\$800	\$ 159,040.00
Edward McDonough	Managing Director	212.5	\$800	170,000.00
Jonathan Vanderveen	Managing Director	12.3	\$800	9,840.00
Amita Kancherla	Director	44.1	\$625	27,562.50
Patrick McGrath	Director	213.6	\$625	133,500.00
Sasha McInnis	Manager	76.3	\$525	40,057.50
Rachel Mimms	Manager	181.1	\$525	95,077.50
Alexandra Helminski	Senior Associate	38.4	\$375	14,400.00
Bethany Benesh	Senior Associate	209.5	\$375	78,562.50
Will Hogge	Research Analyst	18.0	\$350	6,300.00
		1,204.6		\$ 734,340.00
<u>Real Estate</u>				
Scott Fowler	Managing Director	25.4	\$795	\$ 20,193.00
Steven Laposa	Senior Advisor	3.0	\$650	1,950.00
William Brown	Senior Director	39.3	\$695	27,313.50
Michael Minix	Director	16.9	\$575	9,717.50
Eloy Escobedo	Manager	31.9	\$500	15,950.00
Krystal Moy	Manager	17.5	\$500	8,750.00
Benjamin Jackson	Associate	21.6	\$300	6,480.00
		155.6		\$ 90,354.00
<u>Discovery</u>				
Andy Gandhi	Managing Director	3.3	\$800	\$ 2,640.00
		3.3		\$ 2,640.00
Total Professional Hours & Fees		2,728.4	\$	1,632,789.00
Out of Pocket Expenses:				
	Airfare		\$	1,130.01
	Hotel			490.04
	Ground Transportation			668.55
	Meals			43.28
	Phone/Internet			296.41
	Miscellaneous			350.00
Total Expenses			\$	2,978.29
Total Invoice			\$	1,635,767.29
Amount to be Paid (80% Fees + 100% Expenses)			\$	1,309,209.49

Exhibit A

Matter	Description	Total Hours	Total Fees
Creditor	Prepare for and attend meetings and participate in negotiations with the prepetition lenders, Official Committee of Unsecured Creditors, other interested parties and their advisors	3.4	\$ 2,960.00
Court	Prepare for and participate in hearings before the bankruptcy court having jurisdiction over the case or cases commenced under the Bankruptcy Code	3.5	3,325.00
Fee Applications	Prepare monthly fee statements, interim and final fee applications in accordance with court guidelines.	32.3	15,552.50
Investigation	Independent investigation on behalf of the Restructuring Subcommittee regarding the financial condition of the Debtors at the time of various asset transfer/sales and financings.	2,516.8	1,505,301.50
Meetings	Participate in meetings with Debtors' management, Board of Directors and/or advisors to present findings or discuss various matters related to the filing or operating the business	17.1	15,395.00
Travel	Billable travel time (reflects 50% of time incurred).	0.9	855.00
Valuation	Appraise or review appraisals of assets.	154.4	89,400.00
Total		2,728.4	\$ 1,632,789.00

Creditor

Name	Date	Matter Code	Duration	Description
Dennis Stogsdill	11/16/2018	CRE	0.9	Teleconference with A&M, Paul Weiss, Akin Gump, and FTI regarding process and status
Karen Engstrom	11/16/2018	CRE	0.9	Teleconference with A&M, Paul Weiss, Akin Gump, and FTI regarding process and status
Edward McDonough	11/16/2018	CRE	0.9	Teleconference with A&M, Paul Weiss, Akin Gump, and FTI regarding process and status
Dennis Stogsdill	11/21/2018	CRE	0.5	Participate in call with Diaz (FTI)
Dennis Stogsdill	11/27/2018	CRE	0.2	Correspondence with FTI regarding meeting

Court

Name	Date	Matter Code	Duration	Description
Dennis Stogsdill	11/15/2018	CRT	3.5	Attend omnibus court hearing

Fee Applications

Name	Date	Matter Code	Duration	Description
Jordan Kravette	11/12/2018	FEE	2.3	Buildout of fee application model
Jordan Kravette	11/12/2018	FEE	2.0	Incorporate A&M timesheets in fee application, review of model
Jordan Kravette	11/12/2018	FEE	1.7	Continue buildout of fee application model
Brian Corio	11/13/2018	FEE	1.3	Work on fee statement
Jordan Kravette	11/13/2018	FEE	2.4	Incorporation of A&M timesheets, checking model
Jordan Kravette	11/14/2018	FEE	1.2	Work on fee statement
Jordan Kravette	11/15/2018	FEE	1.6	Review of A&M employee time entries and circulate draft for review
Jordan Kravette	11/16/2018	FEE	0.8	Incorporation of edits to fee application and review of file
Brian Corio	11/17/2018	FEE	1.2	Review of fee statement
Jordan Kravette	11/17/2018	FEE	1.5	Incorporate edits to draft fee application and review
Dennis Stogsdill	11/18/2018	FEE	0.3	Participate in call with Kravette (A&M) regarding fee application edits
Brian Corio	11/18/2018	FEE	0.3	Participate in call with Kravette (A&M) to review fee statement
Jordan Kravette	11/18/2018	FEE	0.3	Participate in call with Corio (A&M) to review fee statement
Jordan Kravette	11/18/2018	FEE	0.3	Participate in call with Stogsdill (A&M) regarding fee application edits
Brian Corio	11/19/2018	FEE	1.3	Continue review of fee statement
Jordan Kravette	11/19/2018	FEE	2.7	Incorporate comments for fee application and review
Jordan Kravette	11/19/2018	FEE	2.0	Incorporate additional changes for fee app
Dennis Stogsdill	11/20/2018	FEE	0.2	Participate in call with Kravette (A&M) regarding Fee App
Dennis Stogsdill	11/20/2018	FEE	0.1	Discussions with Paul Weiss regarding fee applications
Jordan Kravette	11/20/2018	FEE	0.2	Participate in call with Stogsdill (A&M) regarding fee app
Jordan Kravette	11/23/2018	FEE	1.5	Incorporate additional time detail and clean up for PHX team
Jordan Kravette	11/26/2018	FEE	0.6	Review of time detail
Brian Corio	11/27/2018	FEE	1.6	Review of time detail to support fee statement
Jordan Kravette	11/27/2018	FEE	1.7	Incorporate edits and review of time detail
Dennis Stogsdill	11/28/2018	FEE	0.7	Review draft fee application and provide edits
Brian Corio	11/28/2018	FEE	0.2	Participate in call with Kravette (A&M) related to fee application
Jordan Kravette	11/28/2018	FEE	2.1	Incorporate edit and review of time detail
Jordan Kravette	11/28/2018	FEE	0.2	Participate in call with Corio (A&M) related to fee application

Investigation

Name	Date	Matter Code	Duration	Description
Dennis Stogsdill	10/15/2018	INV	0.5	Call with Basta, Cornish, Britton, others (Paul Weiss) and Carr, Transier (Sears) regarding scope, case issues, etc
Dennis Stogsdill	10/15/2018	INV	1.1	Review transactional overview document
Dennis Stogsdill	10/15/2018	INV	0.6	Review first day hearing filings
Dennis Stogsdill	10/15/2018	INV	0.3	Multiple calls with Carr (Sears) regarding case issues

Investigation

Name	Date	Matter Code	Duration	Description
Dennis Stogsdill	10/16/2018	INV	2.5	Review files, read first day declaration, data request, etc
Dennis Stogsdill	10/16/2018	INV	0.8	Multiple calls with Kravette and Corio (A&M) regarding case management issues
Dennis Stogsdill	10/16/2018	INV	0.4	Prepare, review and edit retention documents
Dennis Stogsdill	10/16/2018	INV	0.3	Call with Basta (Paul Weiss) to discuss case/scope issues
Edward McDonough	10/16/2018	INV	1.5	Review of documents/data provided by the debtors for solvency analysis purposes
Jonathan Vanderveen	10/16/2018	INV	2.1	Review public filings re related party transactions
Brian Corio	10/16/2018	INV	0.9	Prepare engagement letter and follow up conversations regarding the same
Brian Corio	10/16/2018	INV	0.8	Prepare conflicts report to supplement retention application
Brian Corio	10/16/2018	INV	1.2	Review asset and financial transactions to support investigation and presentation to board
Brian Corio	10/16/2018	INV	0.8	Multiple calls with Kravette and Stogsdill (A&M) regarding case management issues
Brian Corio	10/16/2018	INV	0.5	Review of documents provided by Debtor
Arijun Lal	10/16/2018	INV	0.8	Review related party transactions and timeline
Nimi Alagba	10/16/2018	INV	0.8	Review related party transactions and timeline
Bethany Benesh	10/16/2018	INV	1.5	Research public filings and analyze financials
Jordan Kravette	10/16/2018	INV	0.8	Multiple calls with Stogsdill and Corio (A&M) regarding case management issues
Dennis Stogsdill	10/17/2018	INV	0.8	Participate in kickoff call (A&M, Paul Weiss, Evercore)
Dennis Stogsdill	10/17/2018	INV	0.5	Participate in internal A&M call with Vanderveen (A&M) regarding document request and action plan issues
Dennis Stogsdill	10/17/2018	INV	0.3	Prepare, review and edit retention documents
Dennis Stogsdill	10/17/2018	INV	0.3	Review data room documents
Karen Engstrom	10/17/2018	INV	0.8	Review background information regarding related party transactions
Karen Engstrom	10/17/2018	INV	0.8	Participate in kickoff call (A&M, Paul Weiss, Evercore)
Karen Engstrom	10/17/2018	INV	0.5	Prepare high-level workplan and document request list
Karen Engstrom	10/17/2018	INV	0.5	Oversee document review from Intralinks and Weil extranet
Edward McDonough	10/17/2018	INV	0.8	Participate in kickoff call (A&M, Paul Weiss, Evercore)
Edward McDonough	10/17/2018	INV	0.3	Review documents/data provided by Debtors
Jonathan Vanderveen	10/17/2018	INV	1.0	Review public filings regarding related party transactions
Jonathan Vanderveen	10/17/2018	INV	0.8	Participate in kickoff call (A&M, Paul Weiss, Evercore)
Jonathan Vanderveen	10/17/2018	INV	0.5	Participate in internal A&M call with Stogsdill (A&M) regarding document request and action plan issues
Brian Corio	10/17/2018	INV	2.7	Continue preparation of presentation for board meeting
Brian Corio	10/17/2018	INV	1.6	Research and prepare summaries for asset and financial transactions
Bethany Benesh	10/17/2018	INV	1.2	Classify documents from counsel
Dennis Stogsdill	10/18/2018	INV	0.2	Multiple emails regarding case administration and scope
Dennis Stogsdill	10/18/2018	INV	1.4	Review data room documents
Dennis Stogsdill	10/18/2018	INV	0.6	Review draft presentation
Dennis Stogsdill	10/18/2018	INV	0.5	Review and edit retention documents
Dennis Stogsdill	10/18/2018	INV	0.4	Participate in call with Corio (A&M) to review presentation for board meeting
Karen Engstrom	10/18/2018	INV	1.9	Prepare high-level workplan and document request list
Karen Engstrom	10/18/2018	INV	0.6	Oversee document review from Intralinks and Weil Extranet
Edward McDonough	10/18/2018	INV	0.7	Review documents/data provided by Debtors
Edward McDonough	10/18/2018	INV	0.4	Develop document request list
Jonathan Vanderveen	10/18/2018	INV	2.0	Review of documents produced by Debtor
Jonathan Vanderveen	10/18/2018	INV	0.5	Meet with A&M regarding work plan
Brian Corio	10/18/2018	INV	0.8	Review conflicts report and work on A&M retention application
Brian Corio	10/18/2018	INV	2.5	Continue preparation of presentation for Monday board meeting
Brian Corio	10/18/2018	INV	1.7	Research and review asset and financial transactions to support presentation to board
Brian Corio	10/18/2018	INV	0.4	Participate in call with Stogsdill (A&M) to review presentation for board meeting
Arijun Lal	10/18/2018	INV	0.7	Review most recent company filings and press releases to understand related party transactions
Rachel Mimms	10/18/2018	INV	0.8	Review and summarize public disclosures regarding related party transactions

Investigation

Name	Date	Matter Code	Duration	Description
Nimi Alagba	10/18/2018	INV	1.2	Review most recent company filings and press releases to understand related party transactions
Bethany Benesh	10/18/2018	INV	3.1	Research public filings and analyze Sears holdings financials
Bethany Benesh	10/18/2018	INV	0.3	Continue to research public filings and analyze Sears holdings financials
Bethany Benesh	10/18/2018	INV	3.1	Analyze Sears holdings financials
Dennis Stogsdill	10/19/2018	INV	1.2	Review Sears board presentations
Dennis Stogsdill	10/19/2018	INV	1.0	Review various financial disclosure materials and historical valuation documents
Dennis Stogsdill	10/19/2018	INV	0.8	Conference calls with Paul Weiss regarding draft client presentation; follow up with edits
Dennis Stogsdill	10/19/2018	INV	0.5	Review board minutes
Dennis Stogsdill	10/19/2018	INV	0.5	Multiple conference calls with Paul Weiss litigation team (Hurwitz, Giller, others)
Dennis Stogsdill	10/19/2018	INV	0.2	Review draft work plan; email regarding same
Karen Engstrom	10/19/2018	INV	2.1	Review of documents produced by Debtor
Karen Engstrom	10/19/2018	INV	1.5	Review background information regarding related party transactions
Karen Engstrom	10/19/2018	INV	0.5	Review summary of Sears historical financials
Karen Engstrom	10/19/2018	INV	0.4	Participate in call regarding analysis needed for Committee meeting (A&M, Paul Weiss)
Edward McDonough	10/19/2018	INV	1.6	Review documents/data provided by Debtors
Edward McDonough	10/19/2018	INV	1.5	Review documents/data provided by Debtors
Edward McDonough	10/19/2018	INV	1.2	Perform financial analysis of Debtors around time of transactions
Edward McDonough	10/19/2018	INV	0.4	Participate in call regarding analysis needed for Committee meeting (A&M, Paul Weiss)
Jonathan Vanderveen	10/19/2018	INV	0.5	Work on internal workplan
Jonathan Vanderveen	10/19/2018	INV	0.5	Review materials provided by Debtors and associated public filings
Jonathan Vanderveen	10/19/2018	INV	0.4	Participate in call regarding analysis needed for Committee meeting (A&M, Paul Weiss)
Brian Corio	10/19/2018	INV	3.2	Continue preparation of presentation for Monday board meeting
Brian Corio	10/19/2018	INV	0.8	Research facts in company public filings to check against presentation for board meeting
Brian Corio	10/19/2018	INV	0.4	Participate in call regarding analysis needed for Committee meeting (A&M, Paul Weiss)
Rachel Mimms	10/19/2018	INV	2.2	Review and summarize public disclosures regarding related party transactions
Bethany Benesh	10/19/2018	INV	3.0	Analyze Sears holdings financials
Bethany Benesh	10/19/2018	INV	0.7	Continue to analyze Sears holdings financings
Bethany Benesh	10/19/2018	INV	0.4	Classify documents provided by Counsel
Jordan Kravette	10/19/2018	INV	1.7	Create affiliated parties transaction summary
Jordan Kravette	10/19/2018	INV	1.2	Work on slides for transaction overview deck
Dennis Stogsdill	10/20/2018	INV	1.0	Review public disclosure documents and draft payments analysis
Dennis Stogsdill	10/20/2018	INV	0.6	Conference calls with Paul Weiss litigation team (Hurwitz, Giller, others)
Dennis Stogsdill	10/20/2018	INV	0.4	Communications with team regarding work products
Brian Corio	10/20/2018	INV	1.1	Continue preparation of presentation for Monday board meeting
Jordan Kravette	10/20/2018	INV	2.0	Work on historical financial transactions presentation
Jordan Kravette	10/20/2018	INV	1.2	Review historical financial transactions presentation
Jordan Kravette	10/20/2018	INV	0.1	Participate in call with Lii (Paul Weiss) regarding necessary updates for Board Presentation deck
Dennis Stogsdill	10/21/2018	INV	1.0	Review document production
Brian Corio	10/21/2018	INV	1.7	Continue preparation of presentation for Monday board meeting
Dennis Stogsdill	10/22/2018	INV	1.5	Meeting with Paul Weiss and Evercore to discuss workplan, case issues, staffing
Dennis Stogsdill	10/22/2018	INV	1.0	Review edits to draft presentation to committee; discuss with Paul Weiss
Karen Engstrom	10/22/2018	INV	1.4	Review transaction summaries prepared by Evercore and A&M
Karen Engstrom	10/22/2018	INV	1.2	Review board packages provided by the Debtors
Karen Engstrom	10/22/2018	INV	0.6	Review projections included in Board packages
Karen Engstrom	10/22/2018	INV	0.3	Prepare high-level workplan and document request list
Edward McDonough	10/22/2018	INV	2.4	Review of documents related to solvency analysis
Edward McDonough	10/22/2018	INV	1.7	Review of documents related to solvency analysis
Jonathan Vanderveen	10/22/2018	INV	2.0	Meet with team including Paul Weiss, Evercore, A&M, independent directors

Investigation

Name	Date	Matter Code	Duration	Description
Jonathan Vanderveen	10/22/2018	INV	1.0	Review information produced regarding asset sales
Jonathan Vanderveen	10/22/2018	INV	1.0	Meet with team including Paul Weiss, Evercore, A&M and prepare for meeting with independent directors
Rachel Mimms	10/22/2018	INV	3.2	Prepare projection summary to support investigation
Rachel Mimms	10/22/2018	INV	1.2	Prepare projection and actual comparison summary
Rachel Mimms	10/22/2018	INV	1.0	Review and summarize public disclosures regarding related party transactions
Rachel Mimms	10/22/2018	INV	0.7	Prepare fairness opinion summary
Rachel Mimms	10/22/2018	INV	0.3	Review and summarize public filings for competitor disclosures
Rachel Mimms	10/22/2018	INV	0.1	Prepare document request list
Bethany Benesh	10/22/2018	INV	3.1	Perform analysis of documents/data
Dennis Stogsdill	10/23/2018	INV	1.4	Review materials produced by company
Dennis Stogsdill	10/23/2018	INV	0.5	Meet with Grossi (A&M) for situation overview and workplan
Dennis Stogsdill	10/23/2018	INV	0.4	Prepare schedule of fees for DIP agent
Dennis Stogsdill	10/23/2018	INV	0.2	Research document storage and management options
Karen Engstrom	10/23/2018	INV	2.9	Review documents for solvency analysis
Karen Engstrom	10/23/2018	INV	2.0	Review documents provided by Paul Weiss
Karen Engstrom	10/23/2018	INV	1.3	Update workplan for solvency analysis
Edward McDonough	10/23/2018	INV	3.2	Plan workstreams for solvency analysis and associated review of documents provided by Paul Weiss
Edward McDonough	10/23/2018	INV	2.9	Review of documents for solvency analysis
Brian Corio	10/23/2018	INV	0.4	Participate in call with Grossi (A&M) regarding workstream review
Nick Grossi	10/23/2018	INV	2.3	Review materials in data room related to business plan
Nick Grossi	10/23/2018	INV	1.0	Develop diligence materials and develop strawman presentation
Nick Grossi	10/23/2018	INV	0.5	Meet with Stogsdill (A&M) for situation overview and workplan
Nick Grossi	10/23/2018	INV	0.8	Review documents regarding asset transactions
Nick Grossi	10/23/2018	INV	0.4	Participate in call with Corio (A&M) regarding workstream review
Nick Grossi	10/23/2018	INV	0.3	Prepare for call regarding workstream review
Rachel Mimms	10/23/2018	INV	2.5	Prepare master document review log
Rachel Mimms	10/23/2018	INV	2.0	Review documents received for solvency analysis
Rachel Mimms	10/23/2018	INV	0.8	Update fairness opinion summary
Rachel Mimms	10/23/2018	INV	0.8	Reconcile file counts of received and downloaded documents
Rachel Mimms	10/23/2018	INV	0.2	Review and summarize fairness opinions for peers relied upon
Bethany Benesh	10/23/2018	INV	3.0	Classify documents provided by Counsel
Bethany Benesh	10/23/2018	INV	2.4	Review documents/data provided by Debtors
Bethany Benesh	10/23/2018	INV	1.1	Classify documents provided by Counsel
Bethany Benesh	10/23/2018	INV	1.0	Perform analysis of documents/data
Will Hogge	10/23/2018	INV	0.3	Perform market and industry research for past transactions
Dennis Stogsdill	10/24/2018	INV	1.6	Review materials produced by company
Dennis Stogsdill	10/24/2018	INV	1.0	Call with Paul Weiss and Evercore to discuss workplan
Dennis Stogsdill	10/24/2018	INV	0.8	Discussions with real estate advisor regarding retention and case issues
Dennis Stogsdill	10/24/2018	INV	0.5	Prepare summary analysis
Dennis Stogsdill	10/24/2018	INV	0.5	Participate in call with Corio (A&M) to discuss process and scope
Dennis Stogsdill	10/24/2018	INV	0.4	Call with Paul Weiss to discuss various issues
Dennis Stogsdill	10/24/2018	INV	0.3	Call with McDonough (A&M) to discuss budget, workplan and document management plans
Dennis Stogsdill	10/24/2018	INV	0.2	Call with Britton and Hurwitz (Paul Weiss) regarding real estate and budget issues
Karen Engstrom	10/24/2018	INV	2.6	Review documents for solvency analysis
Karen Engstrom	10/24/2018	INV	2.0	Review board packages provided by the Debtors
Karen Engstrom	10/24/2018	INV	1.4	Prepare document request list and tracker
Karen Engstrom	10/24/2018	INV	1.3	Oversee document review
Edward McDonough	10/24/2018	INV	3.0	Conduct analysis of data provided by debtors

Investigation

Name	Date	Matter Code	Duration	Description
Edward McDonough	10/24/2018	INV	0.5	Continue to conduct analysis of debtor-provided data
Edward McDonough	10/24/2018	INV	3.1	Review of market data for Solvency transaction
Edward McDonough	10/24/2018	INV	2.7	Review documents/data provided by Debtors
Edward McDonough	10/24/2018	INV	1.4	Research of industry at time of transactions
Edward McDonough	10/24/2018	INV	0.7	Participate in call with Paul Weiss and Evercore to discuss workplan
Edward McDonough	10/24/2018	INV	0.3	Participate in call with Stogsdill (A&M) to discuss budget, workplan and document management plans
Brian Corio	10/24/2018	INV	1.2	Continue working on set up of external data warehouse
Brian Corio	10/24/2018	INV	0.6	Review of documents provided by Debtor
Brian Corio	10/24/2018	INV	0.5	Participate in call with Stogsdill (A&M) to discuss process and scope
Brian Corio	10/24/2018	INV	0.4	Work on setting up external data warehouse
Nick Grossi	10/24/2018	INV	2.0	Review financial transfer documents
Nick Grossi	10/24/2018	INV	1.6	Research sources and uses as related to prepetition activity
Sasha McInnis	10/24/2018	INV	0.4	Review case background and document review
Rachel Mimms	10/24/2018	INV	2.8	Review documents received for solvency analysis
Rachel Mimms	10/24/2018	INV	2.2	Prepare master document review log
Rachel Mimms	10/24/2018	INV	1.0	Discuss document review process and follow up work
Rachel Mimms	10/24/2018	INV	0.8	Perform industry research to support investigation
Rachel Mimms	10/24/2018	INV	0.8	Update master document review log
Rachel Mimms	10/24/2018	INV	0.5	Summarize debt holdings over time
Rachel Mimms	10/24/2018	INV	0.5	Participate in call with Kravette (A&M) discussing request list and processes
Bethany Benesh	10/24/2018	INV	3.0	Review and classify documents regarding the debtors provided by Paul Weiss
Bethany Benesh	10/24/2018	INV	3.0	Continue to review and classify documents regarding the debtors provided by Paul Weiss
Bethany Benesh	10/24/2018	INV	1.8	Continue to review and classify documents regarding the debtors provided by Paul Weiss
Bethany Benesh	10/24/2018	INV	1.3	Identify and classify documents from counsel
Bethany Benesh	10/24/2018	INV	1.2	Continue to review and classify documents regarding the debtors provided by Paul Weiss
Jordan Kravette	10/24/2018	INV	3.1	Review and classify documents provided by Paul Weiss
Jordan Kravette	10/24/2018	INV	0.8	Continue to review and classify documents provided by Paul Weiss
Jordan Kravette	10/24/2018	INV	0.5	Assist multiple individuals in setting up their file share
Jordan Kravette	10/24/2018	INV	0.5	Participate in call with Mimms (A&M) discussing request list and processes
Will Hogge	10/24/2018	INV	0.3	Prepare market and industry research for past transactions
Dennis Stogsdill	10/25/2018	INV	0.4	Prepare and finalize fee budget for debtor
Dennis Stogsdill	10/25/2018	INV	0.7	Multiple emails with Paul Weiss and Evercore regarding case issues
Dennis Stogsdill	10/25/2018	INV	0.5	Review and edit retention documents; emails with Paul Weiss regarding same
Dennis Stogsdill	10/25/2018	INV	0.5	Review master lease; emails with real estate advisors regarding terms
Dennis Stogsdill	10/25/2018	INV	0.4	Correspondence and call with company regarding diligence requests
Dennis Stogsdill	10/25/2018	INV	0.3	Correspondence with team regarding dataroom, technical issues and request list
Dennis Stogsdill	10/25/2018	INV	0.2	Review updated workplan proposal; propose edits
Karen Engstrom	10/25/2018	INV	2.9	Review of documents related to solvency analysis
Karen Engstrom	10/25/2018	INV	1.6	Oversee document review
Karen Engstrom	10/25/2018	INV	1.2	Prepare document request list and tracker
Karen Engstrom	10/25/2018	INV	0.3	Correspondence with team regarding dataroom, technical issues and request list
Edward McDonough	10/25/2018	INV	2.7	Review of market data for Solvency transaction
Edward McDonough	10/25/2018	INV	2.4	Review historical financial data
Edward McDonough	10/25/2018	INV	1.7	Research review of documents provided by Debtors
Brian Corio	10/25/2018	INV	1.3	Continue review of documents to upload to data room
Nick Grossi	10/25/2018	INV	2.7	Review public filed financial information
Nick Grossi	10/25/2018	INV	2.6	Prepare debt schedule
Patrick McGrath	10/25/2018	INV	3.0	Review and classify documents provided by Paul Weiss

Investigation

Name	Date	Matter Code	Duration	Description
Patrick McGrath	10/25/2018	INV	0.8	Continue to review and classify documents provided by Paul Weiss
Patrick McGrath	10/25/2018	INV	1.4	Review background documents
Sasha McInnis	10/25/2018	INV	1.6	Review documents related to insiders
Rachel Mimms	10/25/2018	INV	2.0	Review documents received for solvency analysis
Rachel Mimms	10/25/2018	INV	1.8	Continue to review documents received for solvency analysis
Rachel Mimms	10/25/2018	INV	1.5	Discuss document review process
Rachel Mimms	10/25/2018	INV	1.2	Update master document review log
Rachel Mimms	10/25/2018	INV	0.6	Review documents request list and update for receipt of documents
Rachel Mimms	10/25/2018	INV	0.3	Perform industry research
Bethany Benesh	10/25/2018	INV	3.0	Review and classify documents regarding the debtors provided by Paul Weiss
Bethany Benesh	10/25/2018	INV	0.9	Continue to review and classify documents regarding the debtors provided by Paul Weiss
Bethany Benesh	10/25/2018	INV	3.2	Continue to review and classify documents regarding the debtors provided by Paul Weiss
Jordan Kravette	10/25/2018	INV	2.8	Review and classify documents regarding the debtors provided by Paul Weiss
Jordan Kravette	10/25/2018	INV	0.5	Continue to review and classify documents regarding the debtors provided by Paul Weiss
Jordan Kravette	10/25/2018	INV	3.2	Continue to review and classify documents provided by Paul Weiss
Jordan Kravette	10/25/2018	INV	0.5	Continue to review and classify documents regarding the debtors provided by Paul Weiss
Will Hogge	10/25/2018	INV	1.2	Perform market and industry research for past transactions
Dennis Stogsdill	10/26/2018	INV	0.6	Multiple calls and correspondence with real estate advisor regarding case issues
Dennis Stogsdill	10/26/2018	INV	0.4	Introductory call with Paul Weiss (Hurwitz, Britton, Lii, others) and real estate advisor
Dennis Stogsdill	10/26/2018	INV	0.3	Review gives and gets analysis
Dennis Stogsdill	10/26/2018	INV	0.3	Participate in call with Kravette (A&M) regarding case issues
Dennis Stogsdill	10/26/2018	INV	0.2	Review asset transfer transaction overview
Karen Engstrom	10/26/2018	INV	2.3	Review Duff & Phelps analyses
Karen Engstrom	10/26/2018	INV	1.6	Create data room
Karen Engstrom	10/26/2018	INV	1.3	Review of documents related to solvency analysis
Edward McDonough	10/26/2018	INV	2.5	Review Sears public filings
Edward McDonough	10/26/2018	INV	0.8	Continue to review Sears public filings
Edward McDonough	10/26/2018	INV	1.6	Continue to review Sears public filings
Brian Corio	10/26/2018	INV	0.7	Participate in call with Mimms and Kravette (A&M) to discuss data room setup
Brian Corio	10/26/2018	INV	0.6	Continue setting up data room
Nick Grossi	10/26/2018	INV	3.0	Prepare related party debt summary
Nick Grossi	10/26/2018	INV	1.2	Prepare sources and uses analysis
Patrick McGrath	10/26/2018	INV	3.2	Review and classify documents provided by Paul Weiss
Patrick McGrath	10/26/2018	INV	0.7	Continue to review and classify documents provided by Paul Weiss
Patrick McGrath	10/26/2018	INV	3.2	Continue to review and classify documents provided by Paul Weiss
Sasha McInnis	10/26/2018	INV	1.0	Review documents related to Bond Prospectus or Offering Memorandums
Rachel Mimms	10/26/2018	INV	2.5	Populate data room
Rachel Mimms	10/26/2018	INV	1.5	Prepare documents for data room
Rachel Mimms	10/26/2018	INV	1.0	Review documents received for solvency analysis
Rachel Mimms	10/26/2018	INV	1.0	Discuss data room process
Rachel Mimms	10/26/2018	INV	1.0	Update master document review log
Rachel Mimms	10/26/2018	INV	0.7	Participate in call with Corio and Kravette (A&M) to discuss data room setup
Jonah Galaz	10/26/2018	INV	0.8	Prepare for and participate in meeting with Evercore to review diligence requests
Jonah Galaz	10/26/2018	INV	0.4	Review contents of dataroom
Bethany Benesh	10/26/2018	INV	3.2	Review documents/data to support the investigation
Bethany Benesh	10/26/2018	INV	0.7	Continue to review documents/data to support the investigation
Bethany Benesh	10/26/2018	INV	2.0	Continue review documents/data to support the investigation
Bethany Benesh	10/26/2018	INV	0.2	Continue review documents/data to support the investigation

Investigation

Name	Date	Matter Code	Duration	Description
Jordan Kravette	10/26/2018	INV	2.6	Review and classify documents provided by Paul Weiss
Jordan Kravette	10/26/2018	INV	2.5	Continue to review and classify documents provided by Paul Weiss
Jordan Kravette	10/26/2018	INV	2.2	Continue to review and classify documents provided by Paul Weiss
Jordan Kravette	10/26/2018	INV	1.2	Continue to review and classify documents provided by Paul Weiss
Jordan Kravette	10/26/2018	INV	0.7	Participate in call with Mimms and Corio (A&M) to discuss data room setup
Jordan Kravette	10/26/2018	INV	0.5	Review company documents
Jordan Kravette	10/26/2018	INV	0.4	Continue to review and classify documents provided by Paul Weiss
Jordan Kravette	10/26/2018	INV	0.3	Participate in call with Stogsdill (A&M) regarding case issues
Will Hogge	10/26/2018	INV	0.1	Perform market and industry research for past transactions
Karen Engstrom	10/27/2018	INV	2.1	Review third party valuation analyses
Karen Engstrom	10/27/2018	INV	1.2	Review Sears business plan decks
Nick Grossi	10/27/2018	INV	2.0	Develop materials related to exchange offers
Nick Grossi	10/27/2018	INV	1.5	Prepare business plan year-over-year bridge
Rachel Mimms	10/27/2018	INV	3.0	Populate and organize Box dataroom
Rachel Mimms	10/27/2018	INV	0.6	Continue to populate and organize Box dataroom
Rachel Mimms	10/27/2018	INV	0.2	Participate in call with Kravette (A&M) discussing file share for debtor advisors
Jonah Galaz	10/27/2018	INV	1.7	Prepare presentation documenting financing transactions
Jonah Galaz	10/27/2018	INV	1.0	Review presentation prepared by Evercore
Jordan Kravette	10/27/2018	INV	0.2	Participate in call with Mimms (A&M) discussing file share for Debtor advisors
Jonah Galaz	10/28/2018	INV	2.5	Prepare initial tear sheets for three debt facilities
Jonah Galaz	10/28/2018	INV	1.3	Review financial transactions timeline
Jonah Galaz	10/28/2018	INV	0.7	Build out slides for presentation
Jonah Galaz	10/28/2018	INV	0.3	Review dataroom for credit agreements
Dennis Stogsdill	10/29/2018	INV	0.5	Call with Kravette (A&M) regarding diligence, data management, and process
Dennis Stogsdill	10/29/2018	INV	0.1	Review schedule of fees for DIP agent
Karen Engstrom	10/29/2018	INV	3.2	Review Sears public filings
Edward McDonough	10/29/2018	INV	2.7	Review past financial analyses of the debtors
Brian Corio	10/29/2018	INV	0.9	Continue review of documents to upload to data room
Nick Grossi	10/29/2018	INV	3.0	Review Centerview materials
Nick Grossi	10/29/2018	INV	2.6	Review asset transaction legal agreements and reconcile to debtor-provided documents
Nick Grossi	10/29/2018	INV	2.6	Review MIII prepared materials
Nick Grossi	10/29/2018	INV	1.7	Reconcile debt to petition date
Nick Grossi	10/29/2018	INV	1.4	Review various management reports
Patrick McGrath	10/29/2018	INV	3.0	Review and classify documents regarding the debtors provided by Paul Weiss
Patrick McGrath	10/29/2018	INV	0.8	Continue to review and classify documents
Patrick McGrath	10/29/2018	INV	3.2	Continue to review and classify documents
Patrick McGrath	10/29/2018	INV	1.6	Review background documents to support investigation
Sasha McInnis	10/29/2018	INV	2.8	Review documents provided by Paul Weiss
Sasha McInnis	10/29/2018	INV	1.3	Continue to review documents provided by Paul Weiss
Rachel Mimms	10/29/2018	INV	2.0	Review documents received for solvency analysis
Jonah Galaz	10/29/2018	INV	2.7	Review historical 10-k and 10-q financing transactions
Jonah Galaz	10/29/2018	INV	2.5	Prepare framework of tear sheets for financial transactions
Jonah Galaz	10/29/2018	INV	2.5	Review and revise financial transactions tear sheets
Jonah Galaz	10/29/2018	INV	2.4	Prepare an analysis of financing transactions
Jonah Galaz	10/29/2018	INV	1.8	Review Paul Weiss BOD deck on historical financial transactions
Jonah Galaz	10/29/2018	INV	1.6	Review CFO declaration
Jonah Galaz	10/29/2018	INV	0.7	Review and revise summary of petition date balances by facility
Bethany Benesh	10/29/2018	INV	2.5	Review documents/data provided by Debtors

Investigation

Name	Date	Matter Code	Duration	Description
Bethany Benesh	10/29/2018	INV	1.0	Review documents/data provided by Debtors
Andrew Gasbarra	10/29/2018	INV	2.7	Compile summary of historical financing transactions
Andrew Gasbarra	10/29/2018	INV	2.3	Review First Day Declarations
Jonathan Bain	10/29/2018	INV	2.5	Develop Seritage growth properties list
Jordan Kravette	10/29/2018	INV	3.1	Review and classify documents provided by Paul Weiss
Jordan Kravette	10/29/2018	INV	1.1	Continue to review and classify documents
Jordan Kravette	10/29/2018	INV	0.5	Call with Stogsdill (A&M) regarding diligence, data management, and process
Will Hogge	10/29/2018	INV	2.0	Perform market and industry research for past transactions
Karen Engstrom	10/30/2018	INV	3.0	Review documents for solvency analysis
Karen Engstrom	10/30/2018	INV	2.4	Prepare sensitivity analysis for investigation
Karen Engstrom	10/30/2018	INV	2.1	Analysis of third party valuation materials
Karen Engstrom	10/30/2018	INV	1.0	Perform industry analysis to support the investigation
Karen Engstrom	10/30/2018	INV	1.0	Review industry research reports
Karen Engstrom	10/30/2018	INV	0.8	Review documents related to Sears brand analysis
Edward McDonough	10/30/2018	INV	2.9	Review financial analysis 2014-2015
Edward McDonough	10/30/2018	INV	0.4	Continue to review financial analysis 2014-2015
Edward McDonough	10/30/2018	INV	2.4	Review market data 2014-2015
Edward McDonough	10/30/2018	INV	2.1	Review third party valuation materials
Brian Corio	10/30/2018	INV	0.8	Continue review of documents to upload to data room
Brian Corio	10/30/2018	INV	0.4	Continue data room management
Nick Grossi	10/30/2018	INV	2.9	Review documents related to Seritage
Nick Grossi	10/30/2018	INV	2.6	Prepare debt analysis
Nick Grossi	10/30/2018	INV	1.9	Prepare board summary materials related to historic financial transactions
Nick Grossi	10/30/2018	INV	1.6	Continue to prepare debt analysis
Nick Grossi	10/30/2018	INV	1.5	Review funds flow documentation
Nick Grossi	10/30/2018	INV	0.2	Continue to prepare debt analysis
Patrick McGrath	10/30/2018	INV	3.2	Review and classify documents regarding the debtors provided by Paul Weiss
Patrick McGrath	10/30/2018	INV	0.7	Continue review and classify documents
Patrick McGrath	10/30/2018	INV	2.6	Review debt analyst reports
Patrick McGrath	10/30/2018	INV	1.4	Summarize debt analyst reports
Sasha McInnis	10/30/2018	INV	2.0	Review Weil Extranet documents
Rachel Mimms	10/30/2018	INV	3.2	Review documents received for solvency analysis
Rachel Mimms	10/30/2018	INV	0.4	Continue to review documents received for solvency analysis
Rachel Mimms	10/30/2018	INV	0.4	Identify additional projections
Rachel Mimms	10/30/2018	INV	0.2	Participate in call with Kravette (A&M) discussing the solvency presentation
Jonah Galaz	10/30/2018	INV	2.7	Continue reviewing 10-K and 10-Q Sears filings
Jonah Galaz	10/30/2018	INV	2.4	Continue preparing sources and uses schedules for each financing transaction
Jonah Galaz	10/30/2018	INV	1.7	Review schedule which depicts debt positions held by counterparty
Jonah Galaz	10/30/2018	INV	1.5	Review and revise schedule based on review of 10-K and 10-Q filings
Jonah Galaz	10/30/2018	INV	1.4	Review and revise financial transactions tear sheets
Jonah Galaz	10/30/2018	INV	1.3	Build out tear sheets for additional financing transactions missing from presentation
Jonah Galaz	10/30/2018	INV	1.0	Correspondence with Bain (A&M) regarding Sears debt and financing transactions
Jonah Galaz	10/30/2018	INV	0.8	Review Centerview Materials
Jonah Galaz	10/30/2018	INV	0.6	Prepare summary schedule of debt holdings
Andrew Gasbarra	10/30/2018	INV	2.6	Prepare financing transaction tearsheets
Andrew Gasbarra	10/30/2018	INV	2.4	Update detailed debt schedule
Andrew Gasbarra	10/30/2018	INV	2.2	Continue to update detailed debt schedule
Andrew Gasbarra	10/30/2018	INV	1.3	Update financing transaction tearsheets

Investigation

Name	Date	Matter Code	Duration	Description
Andrew Gasbarra	10/30/2018	INV	0.4	Reconcile debt balances at filing date
Andrew Gasbarra	10/30/2018	INV	0.4	Review debt tearsheets
Jonathan Bain	10/30/2018	INV	3.9	Review and update document related to asset transactions
Jonathan Bain	10/30/2018	INV	0.7	Continue to review and update document related to asset transactions
Jonathan Bain	10/30/2018	INV	2.8	Review and update consolidated debt schedule
Jonathan Bain	10/30/2018	INV	0.5	Continue to review and update consolidated debt schedule
Jonathan Bain	10/30/2018	INV	1.6	Review and update Seritage growth properties list
Jonathan Bain	10/30/2018	INV	1.4	Review and update financing transaction presentation
Jonathan Bain	10/30/2018	INV	1.0	Correspondence with Galaz (A&M) regarding Sears debt and financing transactions
Jonathan Bain	10/30/2018	INV	0.8	Review files provided by the Debtor
Jonathan Bain	10/30/2018	INV	0.8	Review dataroom for information on properties related to asset transaction
Jonathan Bain	10/30/2018	INV	0.4	Develop Seritage growth properties list
Jonathan Bain	10/30/2018	INV	0.3	Review and update Seritage growth properties list
Jordan Kravette	10/30/2018	INV	1.9	Read through industry reports
Jordan Kravette	10/30/2018	INV	1.9	Prepare the industry overview presentation
Jordan Kravette	10/30/2018	INV	0.3	File organization in file share
Jordan Kravette	10/30/2018	INV	0.2	Add additional personell to the Box file share
Jordan Kravette	10/30/2018	INV	0.2	Participate in call with Mimms (A&M) discussing the solvency presentation
Karen Engstrom	10/31/2018	INV	0.8	Review documents for solvency analysis
Edward McDonough	10/31/2018	INV	3.0	Prepare analysis of trademark impairment files
Edward McDonough	10/31/2018	INV	0.4	Continue to prepare analysis of impairment files
Edward McDonough	10/31/2018	INV	2.8	Review file provided by the Debtor
Edward McDonough	10/31/2018	INV	1.9	Review file provided by the Debtor
Brian Corio	10/31/2018	INV	0.7	Continue review of documents to upload to data room
Brian Corio	10/31/2018	INV	0.3	Participate in call with Paul Weiss to discuss data room management
Nick Grossi	10/31/2018	INV	2.8	Prepare and participate in working group session to various prepetition transactions
Nick Grossi	10/31/2018	INV	2.5	Review Debtor historical projections
Nick Grossi	10/31/2018	INV	2.3	Prepare analyst report summary and bridge to company projections
Nick Grossi	10/31/2018	INV	2.3	Analyze Debtor historical budgets
Patrick McGrath	10/31/2018	INV	3.1	Review debt analyst reports
Patrick McGrath	10/31/2018	INV	0.5	Continue to review debt analyst reports
Patrick McGrath	10/31/2018	INV	3.2	Summarize debt analyst reports
Patrick McGrath	10/31/2018	INV	0.2	Continue to summarize debt analyst reports
Sasha McInnis	10/31/2018	INV	2.6	Update document request tracker
Rachel Mimms	10/31/2018	INV	2.6	Perform market ratio analysis
Rachel Mimms	10/31/2018	INV	0.7	Continue to perform market ratio analysis
Rachel Mimms	10/31/2018	INV	2.0	Review documents received for solvency analysis
Rachel Mimms	10/31/2018	INV	1.0	Perform industry research
Rachel Mimms	10/31/2018	INV	0.5	Coordinate industry analysis
Rachel Mimms	10/31/2018	INV	0.3	Review SEC filings
Rachel Mimms	10/31/2018	INV	0.2	Update master document review log
Rachel Mimms	10/31/2018	INV	0.2	Coordinate diligence request tracker update
Rachel Mimms	10/31/2018	INV	0.2	Participate in call with Kravette (A&M) discussing research and industry outlook
Rachel Mimms	10/31/2018	INV	0.1	Participate in call with Kravette and Bain (A&M) discussing specific company-provided documents
Jonah Galaz	10/31/2018	INV	2.1	Review and revise the consolidated debt schedule
Jonah Galaz	10/31/2018	INV	2.1	Prepare appendix slides for financial transactions presentation
Jonah Galaz	10/31/2018	INV	1.7	Review and revise historical financing transactions presentation
Jonah Galaz	10/31/2018	INV	1.7	Review of documents provided by Debtor

Investigation

Name	Date	Matter Code	Duration	Description
Jonah Galaz	10/31/2018	INV	1.6	Document and validate sources for historical debt balances
Jonah Galaz	10/31/2018	INV	1.2	Review and revise financing transaction timeline
Jonah Galaz	10/31/2018	INV	1.0	Prepare for and participate in meeting with Evercore to review transactions
Jonah Galaz	10/31/2018	INV	0.8	Reconcile positions in presentation relative to first day filings
Jonah Galaz	10/31/2018	INV	0.7	Review and revise slides for consolidated facilities
Jonah Galaz	10/31/2018	INV	0.6	Review debt facilities
Jonah Galaz	10/31/2018	INV	0.5	Participate in phone call with Galaz (A&M) regarding financing transactions
Bethany Benesh	10/31/2018	INV	3.2	Analyze Sears holdings financials
Bethany Benesh	10/31/2018	INV	0.7	Continue to analyze Sears holdings financials
Bethany Benesh	10/31/2018	INV	3.2	Continue to analyze Sears holdings financials
Bethany Benesh	10/31/2018	INV	0.6	Continue to analyze Sears holdings financials
Andrew Gasbarra	10/31/2018	INV	2.5	Recalculate debt values
Andrew Gasbarra	10/31/2018	INV	2.1	Review information from publicly available information
Andrew Gasbarra	10/31/2018	INV	1.8	Populate summary debt schedule
Andrew Gasbarra	10/31/2018	INV	1.7	Update financing transaction tearsheets
Andrew Gasbarra	10/31/2018	INV	1.3	Review A&M prepared presentation on historical financing transactions
Andrew Gasbarra	10/31/2018	INV	0.4	Discuss workplan for business plan review with A&M team members
Jonathan Bain	10/31/2018	INV	3.0	Prepare debt schedule tearsheets
Jonathan Bain	10/31/2018	INV	1.0	Continue to prepare debt schedule tearsheet
Jonathan Bain	10/31/2018	INV	3.0	Review consolidated debt schedule
Jonathan Bain	10/31/2018	INV	2.5	Review and update consolidated debt schedule
Jonathan Bain	10/31/2018	INV	2.3	Review debt balances pulled from publicly available information
Jonathan Bain	10/31/2018	INV	2.1	Review and update debt schedule tearsheets
Jonathan Bain	10/31/2018	INV	0.5	Participate in phone call with Galaz (A&M) regarding financing transactions
Jonathan Bain	10/31/2018	INV	0.4	Review and update powerpoint related to the Debtors
Jonathan Bain	10/31/2018	INV	0.3	Review new transaction documents
Jonathan Bain	10/31/2018	INV	0.1	Participate in call with Kravette and Mimms (A&M) discussing specific company-provided documents
Jordan Kravette	10/31/2018	INV	2.2	Buildout of industry overview presentation
Jordan Kravette	10/31/2018	INV	1.3	Continue buildout of industry overview presentation
Jordan Kravette	10/31/2018	INV	0.3	Participate in call with Paul Weiss to discuss data room management
Jordan Kravette	10/31/2018	INV	0.2	Participate in call with Mimms (A&M) discussing research and industry outlook
Jordan Kravette	10/31/2018	INV	0.1	Upload to file share analyst reports and other research documents
Jordan Kravette	10/31/2018	INV	0.1	Participate in call with Bain and Mimms (A&M) discussing specific company-provided documents
Will Hogge	10/31/2018	INV	2.7	Perform market and industry research for past transactions
Dennis Stogsdill	11/1/2018	INV	0.9	Review financial projections
Dennis Stogsdill	11/1/2018	INV	0.5	Multiple calls with Grossi (A&M) regarding diligence, data management, and process
Dennis Stogsdill	11/1/2018	INV	0.4	Call with Corio, Gandhi (A&M) and Paul Weiss team to discuss discovery work
Dennis Stogsdill	11/1/2018	INV	0.3	Participate in call regarding document productions and review process (A&M, Paul Weiss, Evercore)
Karen Engstrom	11/1/2018	INV	2.0	Review documents for solvency analysis
Karen Engstrom	11/1/2018	INV	0.8	Perform real estate analysis
Karen Engstrom	11/1/2018	INV	0.6	Calls regarding document review and data room process (A&M)
Karen Engstrom	11/1/2018	INV	0.3	Participate in call regarding document productions and review process (A&M, Paul Weiss, Evercore)
Edward McDonough	11/1/2018	INV	3.1	Prepare analysis of debtors' use of cash
Edward McDonough	11/1/2018	INV	2.8	Review of debt levels
Edward McDonough	11/1/2018	INV	1.3	Analysis of liquidation scenarios
Edward McDonough	11/1/2018	INV	0.6	Calls regarding document review and data room process (A&M)
Edward McDonough	11/1/2018	INV	0.3	Participate in call regarding document productions and review process (A&M, Paul Weiss, Evercore)
Andy Gandhi	11/1/2018	INV	0.4	Call with Stogsdill, Corio (A&M) and Paul Weiss team to discuss discovery work

Investigation

Name	Date	Matter Code	Duration	Description
Brian Corio	11/1/2018	INV	1.3	Review of documents in data room
Brian Corio	11/1/2018	INV	0.7	Review business plans
Brian Corio	11/1/2018	INV	0.4	Call with Stogsdlill, Gandhi (A&M) and Paul Weiss team to discuss discovery work
Nick Grossi	11/1/2018	INV	2.5	Bridge historic financial projections
Nick Grossi	11/1/2018	INV	2.4	Prepare operational bridging materials
Nick Grossi	11/1/2018	INV	2.3	Prepare asset transaction summary and bridge to debtor-provided models
Nick Grossi	11/1/2018	INV	2.2	Draft summary presentation materials
Nick Grossi	11/1/2018	INV	0.5	Multiple calls with Stogsdlill (A&M) regarding diligence, data management, and process
Nick Grossi	11/1/2018	INV	0.2	Review data room documents related to industry analyst reports
Patrick McGrath	11/1/2018	INV	3.1	Summarize 10K information for debt analysis
Patrick McGrath	11/1/2018	INV	2.6	Summarize debt analyst reports
Patrick McGrath	11/1/2018	INV	2.6	Summarize equity analyst reports
Sasha Mcinnis	11/1/2018	INV	1.3	Update document request tracker
Sasha Mcinnis	11/1/2018	INV	0.5	Identify key documents from Intralinks
Rachel Mimms	11/1/2018	INV	2.3	Perform industry research
Rachel Mimms	11/1/2018	INV	2.0	Perform market ratio analysis
Rachel Mimms	11/1/2018	INV	0.7	Coordinate industry analysis
Rachel Mimms	11/1/2018	INV	0.5	Review industry analysis
Rachel Mimms	11/1/2018	INV	0.5	Coordinate diligence request tracker update
Rachel Mimms	11/1/2018	INV	0.5	Participate in call with Kravette (A&M) discussing edits for presentation
Rachel Mimms	11/1/2018	INV	0.3	Review diligence request tracker
Jonah Galaz	11/1/2018	INV	2.9	Continue to update sources and uses in financing presentation
Jonah Galaz	11/1/2018	INV	1.6	Review and revise historical financing transactions slides
Jonah Galaz	11/1/2018	INV	1.6	Review public documents for changes in debt balances over time
Jonah Galaz	11/1/2018	INV	1.2	Review Sears Materials presentation prepared by Evercore
Jonah Galaz	11/1/2018	INV	1.0	Review and revise footnotes in financing presentation
Jonah Galaz	11/1/2018	INV	0.9	Participate in working group session over debt presentation with Bain (A&M)
Jonah Galaz	11/1/2018	INV	0.9	Review and revise historical transactions timeline
Jonah Galaz	11/1/2018	INV	0.8	Incorporate information into historical financing transactions deck
Jonah Galaz	11/1/2018	INV	0.8	Review documents related to Sears historical financing transactions
Jonah Galaz	11/1/2018	INV	0.7	Review debt schedule prepared
Bethany Benesh	11/1/2018	INV	2.9	Analyze Sears holdings financials - quarterly data
Bethany Benesh	11/1/2018	INV	2.7	Continue to analyze Sears holdings financials - quarterly data
Bethany Benesh	11/1/2018	INV	1.0	Analyze Sears holdings Financials - quarterly data
Bethany Benesh	11/1/2018	INV	1.5	Analyze Sears holdings Financials - financial statistic comparison
Andrew Gasbarra	11/1/2018	INV	2.6	Review of historical industry reports
Andrew Gasbarra	11/1/2018	INV	2.6	Populate template for data with various industry reports
Andrew Gasbarra	11/1/2018	INV	2.4	Review of company forecast to actual files
Andrew Gasbarra	11/1/2018	INV	1.8	Prepare forecast to actual analysis
Andrew Gasbarra	11/1/2018	INV	0.7	Reconcile figures from detailed debt schedule to petition date debt balances
Jonathan Bain	11/1/2018	INV	3.0	Analyze and update debt schedule tearsheets for historical transactions analysis
Jonathan Bain	11/1/2018	INV	2.8	QC and update debt schedule tearsheets for historical transactions analysis
Jonathan Bain	11/1/2018	INV	2.7	Update consolidated debt schedule with new information
Jonathan Bain	11/1/2018	INV	2.3	Update debt schedule tearsheets for transactions analysis
Jonathan Bain	11/1/2018	INV	2.1	Analyze differences between public filings and consolidated debt schedule
Jonathan Bain	11/1/2018	INV	1.8	Revise and update debt schedule tearsheets for historical transactions analysis
Jonathan Bain	11/1/2018	INV	0.9	Participate in working group session over debt presentation with Galaz (A&M)
Jordan Kravette	11/1/2018	INV	1.6	Work on presentation for industry overview

Investigation

Name	Date	Matter Code	Duration	Description
Jordan Kravette	11/1/2018	INV	0.6	Add files to file share, provide additional professionals access to file share
Jordan Kravette	11/1/2018	INV	0.5	Participate in call with Mimms (A&M) discussing edits for presentation
Will Hogge	11/1/2018	INV	1.5	Market and industry research for the debtors
Dennis Stogsdill	11/2/2018	INV	0.5	Review past solvency opinions
Dennis Stogsdill	11/2/2018	INV	0.5	Review draft of transaction overview; emails regarding same
Dennis Stogsdill	11/2/2018	INV	0.4	Emails with Paul Weiss regarding e-Discovery capabilities
Dennis Stogsdill	11/2/2018	INV	0.4	Correspondence and calls with Paul Weiss (Britton, others) regarding e-discovery retention issues
Dennis Stogsdill	11/2/2018	INV	0.3	Meeting with document management provider
Dennis Stogsdill	11/2/2018	INV	0.2	Call with Kravette (A&M) regarding solvency opinion review
Karen Engstrom	11/2/2018	INV	1.1	Prepare solvency analysis
Edward McDonough	11/2/2018	INV	2.9	Create analysis of debt based on debtor-provided documents
Edward McDonough	11/2/2018	INV	1.9	Prepare analysis of trademarks
Andy Gandhi	11/2/2018	INV	1.6	Provide agreement and protocol suggestions for discovery and data analysis with Paul Weiss
Nick Grossi	11/2/2018	INV	2.7	Review management reports regarding debtor performance
Nick Grossi	11/2/2018	INV	2.1	Review asset transaction cash flow
Nick Grossi	11/2/2018	INV	2.0	Reconcile quarterly debt balances to public documents
Nick Grossi	11/2/2018	INV	1.9	Review debtor operational performance to plan
Nick Grossi	11/2/2018	INV	1.2	Prepare peer group report
Patrick McGrath	11/2/2018	INV	2.5	Summarize equity analyst reports
Patrick McGrath	11/2/2018	INV	1.8	Review equity analyst reports
Sasha Mcinnis	11/2/2018	INV	2.5	Review documents from Intralinks
Rachel Mimms	11/2/2018	INV	2.5	Review market financial statement filings
Rachel Mimms	11/2/2018	INV	0.8	Perform market ratio analysis
Rachel Mimms	11/2/2018	INV	0.3	Review documents received for solvency analysis
Rachel Mimms	11/2/2018	INV	0.3	Update master document review log
Rachel Mimms	11/2/2018	INV	0.3	Update diligence request tracker
Jonah Galaz	11/2/2018	INV	2.9	Reconcile debt balances by facility to total debt in the 10k historically
Jonah Galaz	11/2/2018	INV	2.4	Participate in working group sessions with Bain (A&M) over historical transactions analysis
Jonah Galaz	11/2/2018	INV	2.1	Prepare slides which analyze changes in debt balances
Jonah Galaz	11/2/2018	INV	1.8	Prepare reconciliation of debt balances to Evercore materials
Jonah Galaz	11/2/2018	INV	1.4	Review and revise accounting adjustments in historical financing presentation
Jonah Galaz	11/2/2018	INV	1.2	Review and revise historical financing transactions analysis
Jonah Galaz	11/2/2018	INV	1.0	Continue to update sources and uses in financing presentation
Jonah Galaz	11/2/2018	INV	0.8	Review and revise historical transactions timeline slide
Jonah Galaz	11/2/2018	INV	0.7	Cross check historical debt balances to first day declarations
Bethany Benesh	11/2/2018	INV	1.5	Accounting research on Sale-leaseback
Bethany Benesh	11/2/2018	INV	1.4	Classify documents provided by Counsel
Bethany Benesh	11/2/2018	INV	3.2	Accounting research on Sale-leaseback
Bethany Benesh	11/2/2018	INV	0.7	Continue accounting research on sale-leaseback
Andrew Gasbarra	11/2/2018	INV	2.0	Prepare analysis for debtor business segment performance
Andrew Gasbarra	11/2/2018	INV	1.8	Continue to prepare analysis for Sears business segment performance
Andrew Gasbarra	11/2/2018	INV	1.4	Update forecast to actual analysis
Andrew Gasbarra	11/2/2018	INV	1.2	Prepare bridge of MIII Forecast to audited financials
Andrew Gasbarra	11/2/2018	INV	0.6	Update industry outlook summaries
Jonathan Bain	11/2/2018	INV	3.2	Analyze balance reconciliation between A&M, Evercore & 10-K debt balances
Jonathan Bain	11/2/2018	INV	2.9	Update historical financing transactions deck
Jonathan Bain	11/2/2018	INV	2.4	Participate in working group sessions with Galaz (A&M) over historical transactions analysis
Jonathan Bain	11/2/2018	INV	2.2	QC and update historical financing transactions deck

Investigation

Name	Date	Matter Code	Duration	Description
Jonathan Bain	11/2/2018	INV	1.0	Develop summary of differences between A&M, Evercore & 10-K debt balances
Jonathan Bain	11/2/2018	INV	0.4	Participate in working group session over debt presentation with Galaz (A&M)
Jordan Kravette	11/2/2018	INV	1.6	Locate data and buildout requested graphs based on A&M feedback
Jordan Kravette	11/2/2018	INV	1.3	Qualitative updates to presentation based on feedback received
Jordan Kravette	11/2/2018	INV	0.2	Call with Stogsdill (A&M) regarding solvency opinion review
Will Hogge	11/2/2018	INV	0.8	Conduct market and industry research
Dennis Stogsdill	11/3/2018	INV	0.5	Call with Paul Weiss team (Britton) regarding retention and scope issues; emails with team regarding same
Andy Gandhi	11/3/2018	INV	0.8	Participate in kickoff call with Paul Weiss and Evercore
Nick Grossi	11/3/2018	INV	2.0	Review Lands' End business plan projections
Nick Grossi	11/3/2018	INV	1.4	Update interest and amortization schedule
Nick Grossi	11/3/2018	INV	1.0	Prepare status update for workstream reporting
Bethany Benesh	11/3/2018	INV	0.8	Analyze Sears holdings Financials
Jonathan Bain	11/3/2018	INV	2.9	Review Centerview Discussion Materials
Jonah Galaz	11/4/2018	INV	1.4	Review Centerview Discussion Materials
Jonah Galaz	11/4/2018	INV	0.3	Correspondence with Gasbarra (A&M) regarding Centerview Discussion Materials
Andrew Gasbarra	11/4/2018	INV	0.3	Review debt instrument summary
Andrew Gasbarra	11/4/2018	INV	0.3	Correspondence with Galaz (A&M) regarding Centerview Discussion Materials
Jonathan Bain	11/4/2018	INV	2.2	Review and update historical financing transactions analysis
Jonathan Bain	11/4/2018	INV	1.7	Review MIII prepared materials
Jonathan Bain	11/4/2018	INV	1.1	Review and update consolidated debt schedule
Jonathan Bain	11/4/2018	INV	0.7	Prepare terms and conditions tearsheet on specific debt facility
Jordan Kravette	11/4/2018	INV	1.2	Continue buildout of graphs for presentation, refining of qualitative portions of the presentation
Dennis Stogsdill	11/5/2018	INV	0.6	Multiple calls with Kravette (A&M) regarding priority documents
Dennis Stogsdill	11/5/2018	INV	0.5	Multiple calls with Paul Weiss (Hurwitz, others) regarding advisor meeting, Weil diligence call, and document requests
Dennis Stogsdill	11/5/2018	INV	0.4	Review financial performance presentation
Dennis Stogsdill	11/5/2018	INV	0.3	Review Seritage appraisals and send emails regarding same
Dennis Stogsdill	11/5/2018	INV	0.3	Correspondence with Paul Weiss and internal legal regarding retention issues
Karen Engstrom	11/5/2018	INV	2.6	Prepare sensitivity analysis
Karen Engstrom	11/5/2018	INV	1.3	Prepare cash flow analysis
Karen Engstrom	11/5/2018	INV	1.2	Review documents related to Lands' End transaction
Edward McDonough	11/5/2018	INV	3.2	Review and analysis, third party solvency analysis, Lands End
Edward McDonough	11/5/2018	INV	1.8	Perform debt analysis
Andy Gandhi	11/5/2018	INV	0.5	Paul Weiss Service agreement review with A&M legal in relation to discovery/data handling
Brian Corio	11/5/2018	INV	1.4	Review of documents in data room
Nick Grossi	11/5/2018	INV	2.6	Edit presentation materials related to financial transactions
Nick Grossi	11/5/2018	INV	2.5	Reconcile appraisal documentation to rights offering prospectus
Nick Grossi	11/5/2018	INV	1.8	Prepare prioritized diligence review list
Nick Grossi	11/5/2018	INV	0.9	Review public filings for debt service
Nick Grossi	11/5/2018	INV	0.8	Prepare and participate in discussion with Evercore team to review transactions
Patrick McGrath	11/5/2018	INV	3.0	Summarize equity analyst reports
Patrick McGrath	11/5/2018	INV	0.4	Continue to summarize equity analyst reports
Patrick McGrath	11/5/2018	INV	2.8	Conduct research regarding debt repurchases
Patrick McGrath	11/5/2018	INV	2.5	Review equity analyst reports
Sasha Mcinnis	11/5/2018	INV	1.2	Perform historical investment spend analysis for Sears Holding Corporation
Rachel Mimms	11/5/2018	INV	1.5	Update master document review log
Rachel Mimms	11/5/2018	INV	0.8	Discuss market ratio analysis
Rachel Mimms	11/5/2018	INV	0.5	Review documents received for solvency analysis
Rachel Mimms	11/5/2018	INV	0.3	Discuss projection analysis

Investigation

Name	Date	Matter Code	Duration	Description
Jonah Galaz	11/5/2018	INV	2.7	Prepare baseline presentation for assessment
Jonah Galaz	11/5/2018	INV	2.1	Review debtor internal management presentation
Jonah Galaz	11/5/2018	INV	1.6	Prepare list of changes to financing transactions presentation
Jonah Galaz	11/5/2018	INV	1.5	Review business unit recaps of plan to actual performance
Jonah Galaz	11/5/2018	INV	1.3	Participate in working group session with Bain (A&M) over the historical financing transactions deck
Jonah Galaz	11/5/2018	INV	1.1	Review and revise variance to actuals slides
Jonah Galaz	11/5/2018	INV	1.1	Review third party property appraisals
Jonah Galaz	11/5/2018	INV	0.7	Participate in call with Kravette (A&M) walking through edits on the draft presentation
Jonah Galaz	11/5/2018	INV	0.6	Participate in phone calls with Patkar (Evercore), Bain (A&M) over historical financing transactions analysis
Jonah Galaz	11/5/2018	INV	0.6	Review management discussion and analysis from 10-k
Bethany Benesh	11/5/2018	INV	3.2	Analyze Sears holdings Financials
Bethany Benesh	11/5/2018	INV	0.8	Continue to analyze Sears holdings financials
Bethany Benesh	11/5/2018	INV	3.2	Analyze Sears holdings Financials
Bethany Benesh	11/5/2018	INV	0.4	Continue to analyze Sears holdings financials
Andrew Gasbarra	11/5/2018	INV	2.1	Update forecast to actual analysis for Galaz (A&M) provided comments
Andrew Gasbarra	11/5/2018	INV	1.9	Review documents related to debt balances provided by the debtor
Andrew Gasbarra	11/5/2018	INV	1.9	Review historical financial statistics per Mill-provided financials
Andrew Gasbarra	11/5/2018	INV	1.8	Prepare forecast to actual analysis for debtor business segment
Andrew Gasbarra	11/5/2018	INV	1.7	Review of Centerview materials
Andrew Gasbarra	11/5/2018	INV	1.6	Continue to prepare forecast to actual analysis for debtor business segment
Andrew Gasbarra	11/5/2018	INV	1.2	Continue to prepare forecast to actual analysis for debtor business segment
Jonathan Bain	11/5/2018	INV	2.3	Input third party appraisal information into property list workbook
Jonathan Bain	11/5/2018	INV	2.8	Review Centerview discussion materials and reconcile missing documents
Jonathan Bain	11/5/2018	INV	2.2	Add additional information to properties workbook based on new third party appraisals
Jonathan Bain	11/5/2018	INV	1.5	Reconcile property list to public filings
Jonathan Bain	11/5/2018	INV	1.3	Participate in working group session with Galaz (A&M) over the historical financing transactions deck
Jonathan Bain	11/5/2018	INV	0.6	Review and update historical financing transactions analysis
Jonathan Bain	11/5/2018	INV	0.6	Participate in phone calls with Patkar (Evercore), Galaz (A&M) over historical financing transactions analysis
Jonathan Bain	11/5/2018	INV	0.3	Participate in phone call with Kravette (A&M) to discuss Seritage related documents
Jordan Kravette	11/5/2018	INV	2.9	Review of third party solvency opinions for asset transactions
Jordan Kravette	11/5/2018	INV	2.8	Quality-control review of facilities on transactions presentation
Jordan Kravette	11/5/2018	INV	2.6	Continue quality-control review of facilities on transactions presentation
Jordan Kravette	11/5/2018	INV	1.0	Review documents related to historical asset transactions
Jordan Kravette	11/5/2018	INV	0.7	Participate in call with Galaz (A&M) walking through edits on the draft presentation
Jordan Kravette	11/5/2018	INV	0.6	Multiple calls with Stogsdrill (A&M) regarding priority documents
Jordan Kravette	11/5/2018	INV	0.5	Organize analyst reports uploaded by Evercore on Box, emails regarding the same
Jordan Kravette	11/5/2018	INV	0.4	Review and uploading of file share materials related to third party reports
Jordan Kravette	11/5/2018	INV	0.3	Respond to A&M data request
Jordan Kravette	11/5/2018	INV	0.3	Draft email discussing findings of the solvency opinion comparison
Jordan Kravette	11/5/2018	INV	0.3	Participate in call with Bain (A&M) to discuss Seritage related documents
Dennis Stogsdrill	11/6/2018	INV	2.0	Prepare for and attend meeting with advisor group (Paul Weiss and Evercore)
Dennis Stogsdrill	11/6/2018	INV	0.8	Review solvency opinions and backup documentation; review internal comparison
Dennis Stogsdrill	11/6/2018	INV	0.5	Review document production items
Dennis Stogsdrill	11/6/2018	INV	0.4	Multiple calls with real estate advisor regarding appraisals, lease and retention issues
Dennis Stogsdrill	11/6/2018	INV	0.3	Call and emails with Paul Weiss regarding retention and indemnification issues
Karen Engstrom	11/6/2018	INV	3.1	Create analysis of third party capital surplus analysis
Karen Engstrom	11/6/2018	INV	2.3	Perform and review sensitivity analysis
Karen Engstrom	11/6/2018	INV	1.6	Review of asset approach analysis

Investigation

Name	Date	Matter Code	Duration	Description
Karen Engstrom	11/6/2018	INV	1.5	Participate in video conference regarding status and solvency considerations (A&M, Paul Weiss, Evercore)
Karen Engstrom	11/6/2018	INV	1.1	Prepare presentation for counsel
Karen Engstrom	11/6/2018	INV	0.6	Conduct historical financial analysis of holdings
Edward McDonough	11/6/2018	INV	2.7	Perform equity analysis
Edward McDonough	11/6/2018	INV	2.2	Review past analyst reports regarding the debtor and industry
Edward McDonough	11/6/2018	INV	1.7	Review third party solvency analysis
Edward McDonough	11/6/2018	INV	1.5	Participate in video conference regarding status and solvency considerations (A&M, Paul Weiss, Evercore)
Brian Corio	11/6/2018	INV	0.7	Review of documents in data room
Nick Grossi	11/6/2018	INV	2.5	Review Company provided diligence materials related to management plans
Nick Grossi	11/6/2018	INV	2.0	Prepare and participate in working group session with advisor leads to review strategic considerations
Patrick McGrath	11/6/2018	INV	2.8	Capture and summarize additional analyst report ratings
Patrick McGrath	11/6/2018	INV	0.6	Continue to capture and summarize additional analyst report ratings
Patrick McGrath	11/6/2018	INV	2.7	Prepare draft presentation
Patrick McGrath	11/6/2018	INV	1.9	Prepare summary of debt ratings
Patrick McGrath	11/6/2018	INV	1.6	Prepare summary of equity holdings and related matters
Sasha Mcinnis	11/6/2018	INV	2.7	Perform capex analysis for the debtor
Sasha Mcinnis	11/6/2018	INV	1.8	Perform capital adequacy / cash flow test
Rachel Mimms	11/6/2018	INV	3.0	Review documents received for solvency analysis
Rachel Mimms	11/6/2018	INV	0.5	Continue to review documents received for solvency analysis
Rachel Mimms	11/6/2018	INV	3.0	Investigate and recreate third party solvency analysis
Rachel Mimms	11/6/2018	INV	0.8	Review industry analysis
Jonah Galaz	11/6/2018	INV	2.8	Reconcile forecast and actual results based on files provided by the debtor
Jonah Galaz	11/6/2018	INV	1.8	Prepare slides which analyze retail industry trends
Jonah Galaz	11/6/2018	INV	1.6	Review third party asset transaction solvency opinion
Jonah Galaz	11/6/2018	INV	1.5	Prepare slides analyzing industry comps
Jonah Galaz	11/6/2018	INV	1.4	Review separate third party asset transaction solvency opinion
Jonah Galaz	11/6/2018	INV	1.4	Incorporate CapiQ financials into business plan assessment materials
Jonah Galaz	11/6/2018	INV	0.7	Correspondence with Hogge (A&M) regarding industry comps
Jonah Galaz	11/6/2018	INV	0.5	Prepare list of requested peer group metrics and companies included in peer group
Jonah Galaz	11/6/2018	INV	0.5	Participate in call with Kravette (A&M) regarding industry trends
Jonah Galaz	11/6/2018	INV	0.5	Call with Hogge (A&M) regarding industry comps and CapiQ data
Jonah Galaz	11/6/2018	INV	0.5	Working Group (A&M) call regarding business plan assessment
Bethany Benesh	11/6/2018	INV	3.1	Analyze Sears holdings Financials
Bethany Benesh	11/6/2018	INV	0.3	Continue to analyze Sears holdings financials
Bethany Benesh	11/6/2018	INV	3.0	Analyze Sears holdings Financials
Bethany Benesh	11/6/2018	INV	0.3	Continue to analyze Sears holdings financials
Bethany Benesh	11/6/2018	INV	1.3	Analyze Sears holdings Financials
Andrew Gasbarra	11/6/2018	INV	2.9	Prepare business plan presentation materials
Andrew Gasbarra	11/6/2018	INV	2.8	Review of historical analyst reports
Andrew Gasbarra	11/6/2018	INV	2.3	Update business plan presentation materials
Andrew Gasbarra	11/6/2018	INV	1.9	Review of Sears' historical market share trends
Andrew Gasbarra	11/6/2018	INV	1.3	Prepare open items/questions list regarding MIII prepared materials
Andrew Gasbarra	11/6/2018	INV	1.2	Review of Centerview materials
Andrew Gasbarra	11/6/2018	INV	0.6	Prepare for internal meeting regarding business plan review
Andrew Gasbarra	11/6/2018	INV	0.5	Participate in internal meeting regarding business plan review
Andrew Gasbarra	11/6/2018	INV	0.4	Address Galaz (A&M) questions regarding business plan presentation materials
Jonathan Bain	11/6/2018	INV	2.4	Plan slides and research source materials for business plan assessment
Jonathan Bain	11/6/2018	INV	2.4	Draft slides for business plan assessment

Investigation

Name	Date	Matter Code	Duration	Description
Jonathan Bain	11/6/2018	INV	2.3	Continue to draft slides for business plan assessment
Jonathan Bain	11/6/2018	INV	1.9	Research debtor historic forecasting methodology, emails regarding the same
Jonathan Bain	11/6/2018	INV	1.4	Review and update slides for business plan assessment presentation per comments
Jonathan Bain	11/6/2018	INV	1.2	Review Sears past business plan to understand forecasting methodology
Jonathan Bain	11/6/2018	INV	0.8	Prepare summary of Sears past business plan
Jonathan Bain	11/6/2018	INV	0.6	Review strawman business plan assessment and dataroom for source documents
Jordan Kravette	11/6/2018	INV	1.9	Incorporate feedback into industry overview slides
Jordan Kravette	11/6/2018	INV	0.5	Participate in call with Galaz (A&M) regarding industry trends
Jordan Kravette	11/6/2018	INV	0.1	Review and upload files from Paul Weiss to Box
Jordan Kravette	11/6/2018	INV	0.1	Call with Silberstein (Paul Weiss) discussing UCC file share
Will Hogge	11/6/2018	INV	1.5	Conduct market and industry research
Will Hogge	11/6/2018	INV	0.7	Correspondence with Galaz (A&M) regarding industry comps
Will Hogge	11/6/2018	INV	0.5	Call with Galaz (A&M) regarding industry comps and CapIQ data
Dennis Stogsdill	11/7/2018	INV	0.8	Participate in call with Fowler (A&M) regarding appraisal issues
Dennis Stogsdill	11/7/2018	INV	0.7	Call with McDonough (A&M) to discuss current issues
Dennis Stogsdill	11/7/2018	INV	0.5	Multiple calls with real estate advisor regarding appraisals, lease and retention issues
Dennis Stogsdill	11/7/2018	INV	0.5	Correspondence with Paul Weiss (Britton) and internal legal regarding retention issues
Karen Engstrom	11/7/2018	INV	1.3	Review impairment analyses
Karen Engstrom	11/7/2018	INV	1.1	Prepare and review real estate analysis
Karen Engstrom	11/7/2018	INV	1.0	Provide comments on asset approach analysis
Karen Engstrom	11/7/2018	INV	0.8	Prepare sensitivity analysis
Karen Engstrom	11/7/2018	INV	0.6	Draft deck for counsel
Edward McDonough	11/7/2018	INV	2.8	Review of debtor historical financial statements
Edward McDonough	11/7/2018	INV	2.1	Review of asset approach analysis
Edward McDonough	11/7/2018	INV	1.3	Perform analysis of debtor trademarks
Edward McDonough	11/7/2018	INV	0.8	Prepare equity analysis of float
Edward McDonough	11/7/2018	INV	0.5	Prepare debt analysis
Edward McDonough	11/7/2018	INV	0.7	Call with Stogsdill (A&M) to discuss current issues
Brian Corio	11/7/2018	INV	1.3	Review of historical business plans
Nick Grossi	11/7/2018	INV	2.8	Reconcile third party valuation plan to that of various financial models and projections
Nick Grossi	11/7/2018	INV	2.4	Analyze adjustments to inventory balance in third party solvency analysis
Nick Grossi	11/7/2018	INV	2.0	Review third party solvency analysis
Nick Grossi	11/7/2018	INV	1.7	Review separate third party solvency analysis
Nick Grossi	11/7/2018	INV	1.3	Prepare preliminary findings related to investigative matters
Nick Grossi	11/7/2018	INV	0.2	Participate in call with Kravette (A&M) discussing analyst report review and instructions
Patrick McGrath	11/7/2018	INV	1.8	Prepare draft presentation
Patrick McGrath	11/7/2018	INV	1.8	Continue to prepare draft presentation
Patrick McGrath	11/7/2018	INV	2.6	Prepare summary of debt face and market values
Patrick McGrath	11/7/2018	INV	2.4	Research and analysis of shareholder holdings
Patrick McGrath	11/7/2018	INV	2.2	Prepare summary of equity holdings and related matters
Patrick McGrath	11/7/2018	INV	1.8	Prepare summary of equity ratings
Sasha Mcinnis	11/7/2018	INV	1.3	Summarize the number of Sears and Kmart retail stores and create visuals
Sasha Mcinnis	11/7/2018	INV	1.0	Perform solvency analysis tests
Sasha Mcinnis	11/7/2018	INV	0.3	Review solvency analysis tests
Rachel Mimms	11/7/2018	INV	2.8	Prepare adjusted third party solvency analysis presentation
Rachel Mimms	11/7/2018	INV	1.2	Continue to prepare adjusted third party solvency analysis presentation
Rachel Mimms	11/7/2018	INV	2.3	Prepare analysis of projection presentation
Rachel Mimms	11/7/2018	INV	0.3	Discuss historical capital expenditure summary

Investigation

Name	Date	Matter Code	Duration	Description
Rachel Mimms	11/7/2018	INV	0.3	Prepare summary of store closures
Rachel Mimms	11/7/2018	INV	0.2	Review recreation of third party solvency analysis
Jonah Galaz	11/7/2018	INV	2.6	Review and revise business plan assessment presentation
Jonah Galaz	11/7/2018	INV	2.1	Prepare slide illustrating industry comps
Jonah Galaz	11/7/2018	INV	1.8	Prepare slide illustrating Sears' quarterly historical performance
Jonah Galaz	11/7/2018	INV	1.5	Continue to document reconciling issues based on debtor-provided documents
Jonah Galaz	11/7/2018	INV	1.4	Review and revise summary slide for asset transaction
Jonah Galaz	11/7/2018	INV	1.1	Review and revise slide for presentation
Jonah Galaz	11/7/2018	INV	0.9	Participate in working group sessions with Bain and Gasbarra (A&M) over business plan review deck
Jonah Galaz	11/7/2018	INV	0.7	Review and revise comments in slide for presentation
Jonah Galaz	11/7/2018	INV	0.5	Participate in internal meeting with Bain and Gasbarra regarding business plan review
Bethany Benesh	11/7/2018	INV	3.2	Create presentation for counsel - store count analysis
Bethany Benesh	11/7/2018	INV	0.5	Continue to create presentation for counsel - store count analysis
Andrew Gasbarra	11/7/2018	INV	2.7	Prepare business plan presentation materials
Andrew Gasbarra	11/7/2018	INV	2.3	Prepare benchmarking presentation materials for debtors
Andrew Gasbarra	11/7/2018	INV	1.4	Conduct QC of business plan review presentation materials
Andrew Gasbarra	11/7/2018	INV	1.3	Compare historic company projections with industry
Andrew Gasbarra	11/7/2018	INV	1.2	Review company public filings
Andrew Gasbarra	11/7/2018	INV	0.9	Participate in working group sessions with Galaz and Bain (A&M) over business plan assessment
Andrew Gasbarra	11/7/2018	INV	0.7	Prepare for meeting regarding business plan review
Andrew Gasbarra	11/7/2018	INV	0.5	Participate in internal meeting with Bain and Galaz regarding business plan review
Jonathan Bain	11/7/2018	INV	3.2	Create excel support for new slides in business plan assessment
Jonathan Bain	11/7/2018	INV	2.6	Update business plan assessment for comments
Jonathan Bain	11/7/2018	INV	2.5	Create new slides in business plan assessment
Jonathan Bain	11/7/2018	INV	1.3	Quality check new slides in business plan assessment
Jonathan Bain	11/7/2018	INV	0.9	Participate in working group sessions with Galaz and Gasbarra (A&M) over plan review deck
Jonathan Bain	11/7/2018	INV	0.5	Participate in meeting with Galaz and Gasbarra regarding business plan review
Jordan Kravette	11/7/2018	INV	2.6	Review of historical analyst reports and summarize trends
Jordan Kravette	11/7/2018	INV	0.2	Participate in call with Grossi (A&M) discussing analyst report review and instructions
Jordan Kravette	11/7/2018	INV	0.1	Organize folders on file share
Will Hogge	11/7/2018	INV	2.7	Conduct market and industry research
Scott Fowler	11/7/2018	INV	0.8	Participate in call with Stogsdill (A&M) regarding appraisal issues
Dennis Stogsdill	11/8/2018	INV	0.6	Meeting with real estate advisor regarding appraiser issues; emails with Paul Weiss (Britton, Giller, Hurwitz) regarding same
Dennis Stogsdill	11/8/2018	INV	0.5	Multiple calls with real estate advisor regarding appraisal findings and retention issues
Dennis Stogsdill	11/8/2018	INV	0.5	Multiple calls with Paul Weiss regarding production issues and preliminary assessment issues
Dennis Stogsdill	11/8/2018	INV	0.4	Review debtor production files
Dennis Stogsdill	11/8/2018	INV	0.4	Review cash flow projections
Dennis Stogsdill	11/8/2018	INV	0.4	Call with Paul Weiss and Evercore regarding UCC objection; review language proposal
Dennis Stogsdill	11/8/2018	INV	0.3	Call with Paul Weiss regarding real estate recommendations
Karen Engstrom	11/8/2018	INV	3.2	Perform sensitivity analysis and slides for presentation
Karen Engstrom	11/8/2018	INV	2.8	Review of sensitivity analysis and slides for presentation
Karen Engstrom	11/8/2018	INV	1.5	Review and update solvency analysis
Karen Engstrom	11/8/2018	INV	1.2	Historical financial analysis slides for presentation
Karen Engstrom	11/8/2018	INV	1.1	Prepare observation slides for presentation
Karen Engstrom	11/8/2018	INV	1.0	Review and prepare projection slides for presentation
Karen Engstrom	11/8/2018	INV	1.0	Review and prepare industry outlook slides for presentation
Karen Engstrom	11/8/2018	INV	0.7	Review of asset approach analysis
Edward McDonough	11/8/2018	INV	2.0	Conduct analysis of Sears stock trading

Investigation

Name	Date	Matter Code	Duration	Description
Edward McDonough	11/8/2018	INV	1.4	Continue analyze of Sears stock trading
Edward McDonough	11/8/2018	INV	2.7	Prepare debt analysis
Edward McDonough	11/8/2018	INV	1.8	Prepare asset approach
Edward McDonough	11/8/2018	INV	1.8	Review historical financial data
Edward McDonough	11/8/2018	INV	1.2	Review of trademark impairment files
Brian Corio	11/8/2018	INV	0.6	Review historical timeline schedules
Nick Grossi	11/8/2018	INV	2.8	Prepare materials related to solvency and capital adequacy
Nick Grossi	11/8/2018	INV	2.6	Prepare business plan assessment
Nick Grossi	11/8/2018	INV	2.4	Review comparable operating statistics for industry peer group
Nick Grossi	11/8/2018	INV	2.1	Review analyst report summary and compare with trends in debtor materials
Patrick McGrath	11/8/2018	INV	3.0	Prepare draft presentation
Patrick McGrath	11/8/2018	INV	0.6	Continue to prepare draft presentation
Patrick McGrath	11/8/2018	INV	2.9	Analysis and summary of competitors equity
Patrick McGrath	11/8/2018	INV	0.5	Continue analysis of GPC competitors equity
Patrick McGrath	11/8/2018	INV	1.8	Update draft presentation
Sasha Mcinnis	11/8/2018	INV	2.2	Summarize Sears press releases from 2013-2015
Sasha Mcinnis	11/8/2018	INV	1.7	Update solvency tests and create slides regarding the same
Rachel Mimms	11/8/2018	INV	1.2	Prepare projection analysis presentation
Rachel Mimms	11/8/2018	INV	2.1	Continue to prepare projection analysis presentation
Rachel Mimms	11/8/2018	INV	2.5	Prepare adjusted third party analysis presentation
Rachel Mimms	11/8/2018	INV	1.0	Prepare industry overview presentation
Rachel Mimms	11/8/2018	INV	0.5	Discuss recreation of third party solvency analysis
Rachel Mimms	11/8/2018	INV	0.5	Discuss liquidity presentation
Jonah Galaz	11/8/2018	INV	2.2	Prepare for and participate in working group session with Bain and Gasbarra (A&M) over business plan assessment
Jonah Galaz	11/8/2018	INV	1.9	Work on business plan review
Jonah Galaz	11/8/2018	INV	1.8	Prepare executive summary for business plan assessment
Jonah Galaz	11/8/2018	INV	1.5	Prepare additional benchmarking slides for business plan assessment
Jonah Galaz	11/8/2018	INV	1.5	Update slides in business plan assessment
Jonah Galaz	11/8/2018	INV	1.4	Update financial statistic trends for business plan assessment
Jonah Galaz	11/8/2018	INV	1.3	Review and revise business plan assessment presentation
Jonah Galaz	11/8/2018	INV	1.2	Review and revise executive summary for business plan assessment
Jonah Galaz	11/8/2018	INV	1.2	Revise footnotes in business plan assessment
Jonah Galaz	11/8/2018	INV	0.9	Clean up formatting in business plan assessment presentation
Jonah Galaz	11/8/2018	INV	0.6	Participate in working group session with Gasbarra (A&M) regarding FY15 business plan review deck
Jonah Galaz	11/8/2018	INV	0.6	Calculate business unit historical performance for business plan assessment
Jonah Galaz	11/8/2018	INV	0.5	Review and revise calculations in business plan assessment
Jonah Galaz	11/8/2018	INV	0.3	Correspondence with Kravette (A&M) regarding business plan assessment
Bethany Benesh	11/8/2018	INV	3.0	Create presentation related to tradenames
Bethany Benesh	11/8/2018	INV	0.6	Continue to create presentation related to tradenames
Bethany Benesh	11/8/2018	INV	2.9	Create presentation for counsel - financial analysis
Bethany Benesh	11/8/2018	INV	2.7	Continue to create presentation for counsel - financial analysis
Andrew Gasbarra	11/8/2018	INV	2.7	Update business plan review presentation materials
Andrew Gasbarra	11/8/2018	INV	2.4	Continue to update business plan review presentation materials
Andrew Gasbarra	11/8/2018	INV	2.1	Review of third party capital adequacy analysis
Andrew Gasbarra	11/8/2018	INV	1.8	Prepare industry outlook tearsheet
Andrew Gasbarra	11/8/2018	INV	1.8	Continue review of third party capital adequacy analysis
Andrew Gasbarra	11/8/2018	INV	1.1	Reconciliation of debtor-provided materials to audited financials
Andrew Gasbarra	11/8/2018	INV	0.6	Participate in working group session with Galaz (A&M) regarding business plan review deck

Investigation

Name	Date	Matter Code	Duration	Description
Andrew Gasbarra	11/8/2018	INV	0.2	Draft email to Grossi (A&M) regarding historical industry trend reports
Jonathan Bain	11/8/2018	INV	2.8	Prepare for and participate in working group session with Galaz and Gasbarra (A&M) over business plan assessment
Jonathan Bain	11/8/2018	INV	2.6	Review of third party solvency opinions
Jonathan Bain	11/8/2018	INV	2.4	Create excel support for new slides in business plan assessment
Jonathan Bain	11/8/2018	INV	2.3	Update business plan assessment excel support for comments on previously existing slides
Jonathan Bain	11/8/2018	INV	2.0	Update previously existing slides in business plan assessment
Jordan Kravette	11/8/2018	INV	1.7	Diligence regarding financial statistics in analyst reports, emails regarding the same
Jordan Kravette	11/8/2018	INV	1.6	Update presentation for sources, charts, and qualitative trends
Jordan Kravette	11/8/2018	INV	1.5	Review of historical analyst reports
Jordan Kravette	11/8/2018	INV	1.1	Review debtor provided forecasts and comparison with industry trends
Jordan Kravette	11/8/2018	INV	0.5	Review of presentation summarizing the analyst reports
Jordan Kravette	11/8/2018	INV	0.3	Correspondence with Galaz (A&M) regarding business plan assessment
Will Hogge	11/8/2018	INV	2.5	Conduct market and industry research
Dennis Stogsdill	11/9/2018	INV	2.2	Continue to review preliminary Solvency presentation and provide edits
Dennis Stogsdill	11/9/2018	INV	1.1	Review preliminary presentation and provide edits
Dennis Stogsdill	11/9/2018	INV	0.5	A&M teleconference (with Engstrom and McDonough) regarding update call with counsel
Dennis Stogsdill	11/9/2018	INV	0.5	A&M teleconference (with Engstrom and McDonough) regarding draft presentation
Dennis Stogsdill	11/9/2018	INV	0.4	Review DIP budget and motion in preparation for meeting
Dennis Stogsdill	11/9/2018	INV	0.3	Read various docket items including insiders response to 2004 examination
Dennis Stogsdill	11/9/2018	INV	0.3	Call with insolvency team regarding Saturday presentation
Dennis Stogsdill	11/9/2018	INV	0.2	Emails with Paul Weiss regarding real estate firm retention and other case issues
Karen Engstrom	11/9/2018	INV	2.8	Update draft presentation
Karen Engstrom	11/9/2018	INV	1.4	Review and prepare sensitivity analysis slides
Karen Engstrom	11/9/2018	INV	0.5	A&M teleconference (with Stogsdill and McDonough) regarding update call with counsel
Karen Engstrom	11/9/2018	INV	0.5	A&M teleconference (with Stogsdill and McDonough) regarding draft presentation
Edward McDonough	11/9/2018	INV	1.7	Prepare summary update regarding solvency
Edward McDonough	11/9/2018	INV	1.6	Continue to prepare summary update regarding solvency
Edward McDonough	11/9/2018	INV	1.4	Prepare analysis of asset approach
Edward McDonough	11/9/2018	INV	1.2	Prepare trademark analysis
Edward McDonough	11/9/2018	INV	0.5	A&M teleconference (Stogsdill and Engstrom) regarding update call with counsel
Edward McDonough	11/9/2018	INV	0.5	A&M teleconference (Stogsdill and Engstrom) regarding draft presentation
Brian Corio	11/9/2018	INV	1.7	Review of data room documents and follow up conversations regarding the same
Nick Grossi	11/9/2018	INV	2.9	Prepare financial statistic bridge
Nick Grossi	11/9/2018	INV	2.8	Edit presentation materials to support business plan review
Nick Grossi	11/9/2018	INV	1.3	Investigate historic performance to budget
Nick Grossi	11/9/2018	INV	0.6	Review debtor reward program economics
Nick Grossi	11/9/2018	INV	0.5	Review asset sale performance post-transaction
Patrick McGrath	11/9/2018	INV	2.5	Review Sears press releases regarding earnings
Patrick McGrath	11/9/2018	INV	0.8	Continue to review Sears press releases regarding earnings
Patrick McGrath	11/9/2018	INV	1.4	Review analysts credit reports
Sasha Mcinnis	11/9/2018	INV	2.8	Review documents related to Sears store appraisals
Rachel Mimms	11/9/2018	INV	1.8	Prepare financial analysis presentation
Rachel Mimms	11/9/2018	INV	1.5	Collect source documents for presentation
Rachel Mimms	11/9/2018	INV	0.5	Update master document review log
Rachel Mimms	11/9/2018	INV	0.3	Prepare adjusted third party analysis presentation
Rachel Mimms	11/9/2018	INV	0.2	Prepare industry overview presentation
Jonah Galaz	11/9/2018	INV	1.5	Reconcile summary statistics to business plan assessment
Jonah Galaz	11/9/2018	INV	1.5	Prepare slide which bridges year over year forecast to actual performance

Investigation

Name	Date	Matter Code	Duration	Description
Jonah Galaz	11/9/2018	INV	1.4	Prepare slides on business plan process and performance
Jonah Galaz	11/9/2018	INV	1.3	Participate in working group session with Bain and Gasbarra (A&M) over business plan review deck
Jonah Galaz	11/9/2018	INV	0.7	Participate in working group session with Bain (A&M) over database of Company's business profit improvements
Jonah Galaz	11/9/2018	INV	0.7	Review of historical analyst reports
Jonah Galaz	11/9/2018	INV	0.5	Review and revise peer group benchmarking slide
Jonah Galaz	11/9/2018	INV	0.3	Prepare and participate in internal meeting with Gasbarra (A&M) regarding business plan assessment
Bethany Benesh	11/9/2018	INV	1.8	Create presentation for counsel - financial analysis
Bethany Benesh	11/9/2018	INV	1.2	Create presentation for counsel - store count analysis
Andrew Gasbarra	11/9/2018	INV	1.6	Prepare bridge between solvency analysis and documents provided by debtor
Andrew Gasbarra	11/9/2018	INV	1.5	Update business plan review presentation materials
Andrew Gasbarra	11/9/2018	INV	1.3	Participate in working group session with Galaz and Bain (A&M) regarding business plan assessment presentation
Andrew Gasbarra	11/9/2018	INV	0.6	Review historic analyst reports
Andrew Gasbarra	11/9/2018	INV	0.4	Review and update summary of historic debtor performance initiatives
Andrew Gasbarra	11/9/2018	INV	0.3	Prepare and participate in internal meeting with Galaz (A&M) regarding business plan assessment
Jonathan Bain	11/9/2018	INV	1.6	Update business plan assessment
Jonathan Bain	11/9/2018	INV	1.6	Prepare and reconcile database of Company's business profit improvements
Jonathan Bain	11/9/2018	INV	1.5	Prepare database of debtors forecasted business profit improvements
Jonathan Bain	11/9/2018	INV	1.3	Participate in working group session with Galaz and Gasbarra (A&M) over business plan review deck
Jonathan Bain	11/9/2018	INV	1.1	Update business plan assessment presentation
Jonathan Bain	11/9/2018	INV	0.7	Participate in working group session with Galaz (A&M) over database of Company's business profit improvements
Jonathan Bain	11/9/2018	INV	0.7	Review petition date debt balances summary
Jordan Kravette	11/9/2018	INV	0.7	Review of historic budget assumptions and comparison with market trends
Dennis Stogsdill	11/10/2018	INV	1.3	Call with Paul Weiss (Basta, Cornish, Hurwitz, Giller, others) to discuss preliminary report
Karen Engstrom	11/10/2018	INV	1.3	Participate in solvency analysis update call with A&M and Paul Weiss
Karen Engstrom	11/10/2018	INV	0.7	Prepare for call with Paul Weiss/A&M
Edward McDonough	11/10/2018	INV	1.3	Participate in solvency analysis update call with A&M and Paul Weiss
Edward McDonough	11/10/2018	INV	0.7	Prepare for call with Paul Weiss/A&M
Nick Grossi	11/10/2018	INV	1.3	Prepare and participate in discussion with Paul Weiss team related to investigation matters
Nick Grossi	11/10/2018	INV	0.2	Prepare for call with Paul Weiss related to investigation matters
Jonah Galaz	11/10/2018	INV	0.2	Correspondence with Kravette regarding shop your way Rewards
Jonathan Bain	11/10/2018	INV	0.7	Combine A&M team's excel support slides
Jordan Kravette	11/10/2018	INV	0.2	Correspondence with Galaz regarding shop your way Rewards
Dennis Stogsdill	11/11/2018	INV	0.4	A&M teleconference (Engstrom and McDonough) regarding meetings with client, Paul Weiss, and Sears
Karen Engstrom	11/11/2018	INV	0.4	A&M teleconference (Stogsdill and McDonough) regarding meetings with client, Paul Weiss, and Sears
Edward McDonough	11/11/2018	INV	0.4	A&M teleconference (Stogsdill and Engstrom) regarding meetings with client, Paul Weiss, and Sears
Nick Grossi	11/11/2018	INV	1.0	Prepare and participate in discussion with independent directors related to business plan review
Nick Grossi	11/11/2018	INV	0.3	Correspondence with Galaz regarding sales declines
Jonah Galaz	11/11/2018	INV	0.9	Review debtor incentive program summary
Jonah Galaz	11/11/2018	INV	0.9	Review and revise business plan assessment
Jonah Galaz	11/11/2018	INV	0.3	Correspondence with Grossi regarding sales declines
Jonah Galaz	11/11/2018	INV	0.2	Call with Gasbarra (A&M) regarding business plan assessment Presentation
Andrew Gasbarra	11/11/2018	INV	2.4	Prepare summary of debtor incentive program financials
Andrew Gasbarra	11/11/2018	INV	1.6	Review and revise business plan assessment
Andrew Gasbarra	11/11/2018	INV	0.3	Review of debtor incentive plan information
Andrew Gasbarra	11/11/2018	INV	0.2	Participate in call with Galaz (A&M) regarding business plan assessment Presentation
Jonathan Bain	11/11/2018	INV	0.6	Review and revise business plan assessment
Dennis Stogsdill	11/12/2018	INV	0.8	Emails with prospective real estate advisors; correspondence with Paul Weiss regarding process
Dennis Stogsdill	11/12/2018	INV	0.4	Conference call with Paul Weiss (Britton, Hurwitz) to discuss FTI agenda

Investigation

Name	Date	Matter Code	Duration	Description
Dennis Stogsdill	11/12/2018	INV	0.4	Review updated financial projections
Dennis Stogsdill	11/12/2018	INV	0.4	Call with Grossi (A&M) regarding procedural and document production issues
Dennis Stogsdill	11/12/2018	INV	0.4	Prepare correspondence regarding management presentation
Dennis Stogsdill	11/12/2018	INV	0.3	Review Seritage binder
Dennis Stogsdill	11/12/2018	INV	0.3	Review financial projection presentation
Dennis Stogsdill	11/12/2018	INV	0.3	Review business plan presentation
Dennis Stogsdill	11/12/2018	INV	0.3	Participate in call with Kravette (A&M) to discuss UCC storage issues
Karen Engstrom	11/12/2018	INV	2.6	Review documents related to asset transaction provided by the debtor
Karen Engstrom	11/12/2018	INV	0.8	Update solvency workplan
Karen Engstrom	11/12/2018	INV	0.5	A&M solvency team teleconference
Karen Engstrom	11/12/2018	INV	0.2	A&M teleconference with Paul Weiss regarding upcoming meetings with FTI and Sears
Edward McDonough	11/12/2018	INV	1.5	Review of documents related to Seritage analysis
Edward McDonough	11/12/2018	INV	1.8	Continue review of documents related to Seritage analysis
Edward McDonough	11/12/2018	INV	1.9	Review of debtor documents produced by Debtwire
Edward McDonough	11/12/2018	INV	1.6	Analyze debtor financials
Edward McDonough	11/12/2018	INV	0.5	A&M solvency team teleconference
Edward McDonough	11/12/2018	INV	0.2	A&M teleconference with Paul Weiss regarding upcoming meetings with FTI and Sears
Nick Grossi	11/12/2018	INV	2.5	Prepare business plan assessment exhibits
Nick Grossi	11/12/2018	INV	2.0	Review additional materials provided related to third party solvency analysis
Nick Grossi	11/12/2018	INV	1.5	Review real estate documents in data room
Nick Grossi	11/12/2018	INV	1.3	Prepare diligence open issue list for Company commentary
Nick Grossi	11/12/2018	INV	1.0	Review business unit walkthrough provided by company
Nick Grossi	11/12/2018	INV	0.6	Develop same store sales analysis
Nick Grossi	11/12/2018	INV	0.4	Participate in call with Stogsdill (A&M) regarding management presentation
Patrick McGrath	11/12/2018	INV	1.8	Review SEC filings regarding insider stock transactions
Patrick McGrath	11/12/2018	INV	2.0	Continue to review SEC filings regarding insider stock transactions
Patrick McGrath	11/12/2018	INV	2.2	Conduct analysis of insider stock transactions
Patrick McGrath	11/12/2018	INV	1.6	Summarize insider stock transactions
Patrick McGrath	11/12/2018	INV	0.5	A&M solvency team teleconference
Sasha Mcinnis	11/12/2018	INV	2.1	Review Seritage risks and strategy
Sasha Mcinnis	11/12/2018	INV	1.5	Review board presentations related to asset transaction
Sasha Mcinnis	11/12/2018	INV	1.5	Review Seritage historical financial performance
Sasha Mcinnis	11/12/2018	INV	1.0	Review Seritage bond prospectus documents
Sasha Mcinnis	11/12/2018	INV	0.5	A&M solvency team teleconference
Sasha Mcinnis	11/12/2018	INV	0.4	Review Seritage cash and other asset documents within analysis date of 2015
Rachel Mimms	11/12/2018	INV	1.8	Prepare valuation model
Rachel Mimms	11/12/2018	INV	1.3	Prepare workplan for financial analysis
Rachel Mimms	11/12/2018	INV	0.7	Discuss financial analysis
Rachel Mimms	11/12/2018	INV	0.7	Review industry data
Rachel Mimms	11/12/2018	INV	0.5	A&M solvency team teleconference
Rachel Mimms	11/12/2018	INV	0.3	Update master document review log
Rachel Mimms	11/12/2018	INV	0.3	Review statement of cash flows
Jonah Galaz	11/12/2018	INV	1.7	Review and revise business plan assessment presentation
Jonah Galaz	11/12/2018	INV	1.6	Review preliminary prepared by A&M solvency team
Jonah Galaz	11/12/2018	INV	1.5	Prepare bridge across various materials received
Jonah Galaz	11/12/2018	INV	1.4	Prepare open issues list for business plan assessment
Jonah Galaz	11/12/2018	INV	1.4	Review and revise slides for presentation
Jonah Galaz	11/12/2018	INV	1.3	Continue to review and revise slides for presentation

Investigation

Name	Date	Matter Code	Duration	Description
Jonah Galaz	11/12/2018	INV	1.2	Review and revise open issues list
Jonah Galaz	11/12/2018	INV	1.2	Review and revise historical performance slides
Jonah Galaz	11/12/2018	INV	1.2	Validate various data points across slide in the business plan assessment
Jonah Galaz	11/12/2018	INV	1.0	Reconcile historical performance figures in presentation to SEC filings
Jonah Galaz	11/12/2018	INV	0.4	Participate in working group sessions with Bain and Gasbarra (A&M) over FY15 business plan assessment
Jonah Galaz	11/12/2018	INV	0.3	Participate in phone call with Bain (A&M) over business plan assessment
Bethany Benesh	11/12/2018	INV	2.8	Summarize SEC filing related to historic asset transaction
Bethany Benesh	11/12/2018	INV	1.1	Continue to summarize SEC filing related to historic asset transaction
Bethany Benesh	11/12/2018	INV	1.2	Research public filings for business unit financial statements
Bethany Benesh	11/12/2018	INV	0.6	Analyze Sears holdings' 10-ks for business unit financial information
Bethany Benesh	11/12/2018	INV	0.5	A&M solvency team teleconference
Andrew Gasbarra	11/12/2018	INV	2.6	Update presentation for business plan
Andrew Gasbarra	11/12/2018	INV	2.6	Prepare presentation materials regarding debtor incentive program
Andrew Gasbarra	11/12/2018	INV	1.9	Continue to update presentation for business plan
Andrew Gasbarra	11/12/2018	INV	1.4	Review and QC preliminary solvency presentation
Andrew Gasbarra	11/12/2018	INV	1.4	Prepare analysis of Company performance without impact of reward program
Andrew Gasbarra	11/12/2018	INV	1.2	Update business plan review presentation databook
Andrew Gasbarra	11/12/2018	INV	0.9	Prepare analysis of projections used in third party solvency analysis
Andrew Gasbarra	11/12/2018	INV	0.5	Review of SEC filings
Andrew Gasbarra	11/12/2018	INV	0.2	Participate in working group session with Galaz and Bain (A&M) regarding business plan assessment presentation
Andrew Gasbarra	11/12/2018	INV	0.2	Participate in working group session with Galaz and Bain (A&M) over business plan assessment presentation
Jonathan Bain	11/12/2018	INV	2.9	Update and combine business plan assessment excel support
Jonathan Bain	11/12/2018	INV	2.6	Create new charts for business plan assessment presentation
Jonathan Bain	11/12/2018	INV	2.5	Quality check business plan assessment presentation
Jonathan Bain	11/12/2018	INV	1.7	Update business plan assessment presentation per internal comments
Jonathan Bain	11/12/2018	INV	1.1	Review Seritage related documents uploaded to the dataroom
Jonathan Bain	11/12/2018	INV	0.9	Update business plan assessment presentation
Jonathan Bain	11/12/2018	INV	0.7	Review A&M DI's solvency preliminary presentation
Jonathan Bain	11/12/2018	INV	0.4	Participate in working group sessions with Galaz and Gasbarra (A&M) over FY15 business plan assessment
Jonathan Bain	11/12/2018	INV	0.3	Participate in phone call with Galaz (A&M) over FY2015 business plan assessment
Jordan Kravette	11/12/2018	INV	1.8	Review of restructuring committee discussion materials presentation prepared by the Debtors
Jordan Kravette	11/12/2018	INV	0.3	Review zip files uploaded to UCC by Paul Weiss
Jordan Kravette	11/12/2018	INV	0.3	Compare documents debtor provided documents regarding historic asset transaction
Jordan Kravette	11/12/2018	INV	0.3	Review of asset transaction closing binder, distribute to the A&M team
Jordan Kravette	11/12/2018	INV	0.3	Participate in call with Stogsdrill (A&M) to discuss UCC storage issues
Will Hogge	11/12/2018	INV	1.2	Conduct market and industry research
Dennis Stogsdrill	11/13/2018	INV	2.2	Meeting with Cleary for insiders presentation; discussions with Paul Weiss regarding same
Dennis Stogsdrill	11/13/2018	INV	1.7	Multiple calls with prospective real estate advisors
Dennis Stogsdrill	11/13/2018	INV	0.5	Conference call with Weil (Danilow, others) regarding document production
Dennis Stogsdrill	11/13/2018	INV	0.3	Calls and meeting with Paul Weiss (Hurwitz) regarding various procedural issues
Karen Engstrom	11/13/2018	INV	3.0	Analyze business plan and third party valuation firm forecast model
Karen Engstrom	11/13/2018	INV	0.7	Continue analysis of business plan and third party valuation firm forecast model
Karen Engstrom	11/13/2018	INV	2.8	Review documents for solvency analysis
Karen Engstrom	11/13/2018	INV	1.2	Perform analysis of historical forecasts
Karen Engstrom	11/13/2018	INV	0.5	Participate in conversation with McDonough regarding business plan/forecast
Edward McDonough	11/13/2018	INV	3.2	Review SHC projection model
Edward McDonough	11/13/2018	INV	2.6	Analyze stock trading volume
Edward McDonough	11/13/2018	INV	1.5	Review and analyze monthly projected 2015 and 2016 balance sheets

Investigation

Name	Date	Matter Code	Duration	Description
Edward McDonough	11/13/2018	INV	0.7	Prepare for call with Paul Weis
Edward McDonough	11/13/2018	INV	0.5	Participate in conversation with Engstrom regarding business plan/forecast
Nick Grossi	11/13/2018	INV	3.0	Review asset valuation analysis and company inventory documents
Nick Grossi	11/13/2018	INV	2.7	Analyze outer years of forecast utilized in solvency
Nick Grossi	11/13/2018	INV	2.4	Prepare bridge document for select debtor financials
Nick Grossi	11/13/2018	INV	0.9	Compile reference documentation to support company business plan review
Patrick McGrath	11/13/2018	INV	3.0	Review SEC filings regarding insider stock transactions
Patrick McGrath	11/13/2018	INV	0.8	Continue to review SEC filings regarding insider stock transactions
Patrick McGrath	11/13/2018	INV	0.7	Perform analysis of insider stock transactions
Patrick McGrath	11/13/2018	INV	2.9	Continue analysis of insider stock transactions
Patrick McGrath	11/13/2018	INV	1.6	Review SEC filings regarding Seritage
Patrick McGrath	11/13/2018	INV	1.1	Review SEC filings regarding Lands End
Sasha Mcinnis	11/13/2018	INV	1.5	Review valuation documents of asset transactions provided by the debtor
Sasha Mcinnis	11/13/2018	INV	1.0	Create write up on debtor incentive program
Rachel Mimms	11/13/2018	INV	1.8	Prepare valuation model
Rachel Mimms	11/13/2018	INV	2.0	Continue to prepare valuation model
Rachel Mimms	11/13/2018	INV	2.8	Recreate third party solvency analysis
Rachel Mimms	11/13/2018	INV	0.5	Discuss financial analysis
Jonah Galaz	11/13/2018	INV	1.4	Perform quality control on business plan assessment
Jonah Galaz	11/13/2018	INV	1.4	Prepare for and participate in call with Paul Weiss, A&M, Weil and Sears regarding open issues for business plan
Jonah Galaz	11/13/2018	INV	1.3	Reconcile figures in presentation to historic board presentation
Jonah Galaz	11/13/2018	INV	1.3	Review and revise shop your way break even analysis
Jonah Galaz	11/13/2018	INV	1.2	Prepare commentary for initiatives slide
Jonah Galaz	11/13/2018	INV	1.1	Update open issues log
Jonah Galaz	11/13/2018	INV	1.0	Prepare slide bridging forecast materials
Jonah Galaz	11/13/2018	INV	0.9	Participate in working group sessions with Bain (A&M) over business plan review deck
Jonah Galaz	11/13/2018	INV	0.9	Update recent operating performance slide
Jonah Galaz	11/13/2018	INV	0.8	Review and revise combined Excel support file for business plan assessment
Jonah Galaz	11/13/2018	INV	0.7	Compile sample documents for each request made of Sears
Jonah Galaz	11/13/2018	INV	0.4	Correspondence with Gasbarra (A&M) regarding shop your way analysis
Bethany Benesh	11/13/2018	INV	2.4	Analysis of debtor domestic segment information
Bethany Benesh	11/13/2018	INV	1.5	Continue analysis of debtor domestic segment information
Bethany Benesh	11/13/2018	INV	2.5	Summarize public filings regarding transaction
Bethany Benesh	11/13/2018	INV	1.3	Research of public filings for GPCs
Bethany Benesh	11/13/2018	INV	0.8	Continue research of public filings for GPCs
Andrew Gasbarra	11/13/2018	INV	2.6	Update presentation for business plan
Andrew Gasbarra	11/13/2018	INV	1.7	Investigate restatements of historical actuals
Andrew Gasbarra	11/13/2018	INV	1.3	Review of debtor rewards program information
Andrew Gasbarra	11/13/2018	INV	0.9	Update support excel document for business plan assessment slides
Andrew Gasbarra	11/13/2018	INV	0.5	Update comparison of financials used in asset transaction
Andrew Gasbarra	11/13/2018	INV	0.4	Correspondence with Galaz (A&M) regarding shop your way analysis
Andrew Gasbarra	11/13/2018	INV	0.3	Participate in working group session with Galaz and Bain (A&M) regarding business plan assessment presentation
Andrew Gasbarra	11/13/2018	INV	0.2	Participate in working group session with Galaz and Bain (A&M) regarding business plan assessment presentation
Jonathan Bain	11/13/2018	INV	3.0	Update and combine business plan assessment excel support
Jonathan Bain	11/13/2018	INV	2.9	Update business plan assessment presentation for comments
Jonathan Bain	11/13/2018	INV	1.8	Analyze and update business plan assessment presentation
Jonathan Bain	11/13/2018	INV	0.9	Participate in working group sessions with Galaz (A&M) over FY15 business plan review deck
Jonathan Bain	11/13/2018	INV	0.6	Create new slide for business plan assessment presentation

Investigation

Name	Date	Matter Code	Duration	Description
Jonathan Bain	11/13/2018	INV	0.2	Participate in phone call with Kravette (A&M) over Seritage transaction
Jordan Kravette	11/13/2018	INV	2.6	Review third party real estate appraisals to extract data
Jordan Kravette	11/13/2018	INV	1.9	Read through legal documents regarding asset transaction
Jordan Kravette	11/13/2018	INV	1.3	Continue review of third party real estate appraisals to extract data
Jordan Kravette	11/13/2018	INV	1.2	Review of documents provided by Paul Weiss, upload of documents for UCC
Jordan Kravette	11/13/2018	INV	0.2	Participate in call with Bain (A&M) regarding Seritage transaction
Dennis Stogsdill	11/14/2018	INV	0.4	Call with prospective real estate advisor; follow up with Paul Weiss; emails regarding appraisals
Dennis Stogsdill	11/14/2018	INV	0.1	Emails with committee advisors (Paul Weiss and Evercore) regarding process
Karen Engstrom	11/14/2018	INV	2.9	Review Board minutes and presentations
Karen Engstrom	11/14/2018	INV	0.7	Continue to review Board minutes and presentations
Karen Engstrom	11/14/2018	INV	3.1	Review documents for solvency analysis
Karen Engstrom	11/14/2018	INV	2.8	Conduct review of asset fair value analysis
Karen Engstrom	11/14/2018	INV	2.1	Perform research on debtor
Edward McDonough	11/14/2018	INV	3.2	Perform analysis of debtor trademarks
Edward McDonough	11/14/2018	INV	0.2	Continue analysis of trademarks
Edward McDonough	11/14/2018	INV	2.8	Analysis of insiders equity holdings
Edward McDonough	11/14/2018	INV	1.4	Analysis of valuation multiple
Nick Grossi	11/14/2018	INV	2.4	Review public disclosures for shared service expense detail
Nick Grossi	11/14/2018	INV	2.2	Review Paul Weiss provided data related to financial transactions
Nick Grossi	11/14/2018	INV	1.7	Review appraisal documents
Nick Grossi	11/14/2018	INV	1.4	Prepare historic financial statistic presentation
Nick Grossi	11/14/2018	INV	1.0	Prepare business plan evaluation exhibits
Patrick McGrath	11/14/2018	INV	3.0	Review SEC filings regarding insider transactions
Patrick McGrath	11/14/2018	INV	0.8	Continue to review SEC filings regarding insider stock transactions
Patrick McGrath	11/14/2018	INV	3.0	Perform analysis of insider stock transactions
Patrick McGrath	11/14/2018	INV	0.7	Consider analysis of insider stock transactions
Patrick McGrath	11/14/2018	INV	3.2	Summarize insider stock transactions
Patrick McGrath	11/14/2018	INV	1.8	Review SEC filings regarding debt
Sasha Mcinnis	11/14/2018	INV	2.4	Create write up on shop your way
Rachel Mimms	11/14/2018	INV	3.0	Prepare valuation model
Rachel Mimms	11/14/2018	INV	0.5	Continue to prepare valuation model
Rachel Mimms	11/14/2018	INV	2.5	Analyze industry peer metrics
Rachel Mimms	11/14/2018	INV	0.8	Review industry analysis
Rachel Mimms	11/14/2018	INV	0.5	Review documents for solvency analysis
Jonah Galaz	11/14/2018	INV	2.1	Review various financing transactions presentations uploaded to the dataroom
Jonah Galaz	11/14/2018	INV	1.3	Adjust business profit definition and calculation throughout the business plan assessment
Jonah Galaz	11/14/2018	INV	1.2	Review and revise slides in the presentation
Jonah Galaz	11/14/2018	INV	1.2	Incorporate commentary from lender presentations into business plan presentation
Jonah Galaz	11/14/2018	INV	1.1	Review MIII prepared materials
Jonah Galaz	11/14/2018	INV	1.0	Participate in working group session with Bain and Gasbarra (A&M) over FY15 business plan review deck
Jonah Galaz	11/14/2018	INV	0.8	Review and revise slide containing sources for business plan assessment
Jonah Galaz	11/14/2018	INV	0.8	Disaggregate forecasts presented in the business plan assessment
Jonah Galaz	11/14/2018	INV	0.8	Prepare reconciliation of additional forecast materials
Jonah Galaz	11/14/2018	INV	0.5	Review 10-K for shared services discussion
Bethany Benesh	11/14/2018	INV	2.8	Research of public filings for financial ratios for GPCs
Bethany Benesh	11/14/2018	INV	1.1	Continue research of public filings for financial ratios for GPCs
Bethany Benesh	11/14/2018	INV	2.6	Conduct impairment analysis for GPCs
Bethany Benesh	11/14/2018	INV	1.4	Same store-sales growth analysis for GPCs

Investigation

Name	Date	Matter Code	Duration	Description
Andrew Gasbarra	11/14/2018	INV	2.7	Update business plan assessment presentation
Andrew Gasbarra	11/14/2018	INV	1.9	Review business plan assessment for internal consistency
Andrew Gasbarra	11/14/2018	INV	0.8	Review of presentations related to historical financings recently posted to dataroom
Andrew Gasbarra	11/14/2018	INV	0.4	Participate in working group session with Galaz and Bain (A&M) regarding business plan assessment presentation
Andrew Gasbarra	11/14/2018	INV	0.4	Participate in working group session with Galaz and Bain (A&M) regarding business plan assessment presentation
Andrew Gasbarra	11/14/2018	INV	0.3	Compile index regarding historical financings posted to dataroom
Andrew Gasbarra	11/14/2018	INV	0.2	Participate in working group session with Galaz and Bain (A&M) regarding business plan assessment presentation
Jonathan Bain	11/14/2018	INV	2.7	Update business plan assessment excel support
Jonathan Bain	11/14/2018	INV	1.5	Review and summarize various documents on financing transactions
Jonathan Bain	11/14/2018	INV	1.2	Update business plan assessment deck for comments
Jonathan Bain	11/14/2018	INV	1.0	Participate in working group session with Galaz and Gasbarra (A&M) over business plan review deck
Jonathan Bain	11/14/2018	INV	0.9	Conduct a QC and update business plan assessment
Jordan Kravette	11/14/2018	INV	2.6	Review of third party real estate appraisals to extract additional data
Jordan Kravette	11/14/2018	INV	1.9	Continue review of third party real estate appraisals for data extraction
Jordan Kravette	11/14/2018	INV	1.0	Review of legal documents regarding asset transaction
Jordan Kravette	11/14/2018	INV	0.8	Review of documents uploaded by Paul Weiss to file share; circulating documents to A&M team
Jordan Kravette	11/14/2018	INV	0.7	Create summary tab for Seritage entity model
Dennis Stogsdill	11/15/2018	INV	0.7	Review data room documents
Dennis Stogsdill	11/15/2018	INV	0.3	Emails with Paul Weiss regarding update calls
Karen Engstrom	11/15/2018	INV	2.0	Conduct review of asset fair value analysis
Karen Engstrom	11/15/2018	INV	1.8	Analysis of asset transaction financials
Karen Engstrom	11/15/2018	INV	1.2	Review of debtor real estate analysis
Edward McDonough	11/15/2018	INV	2.5	Perform real estate asset review
Edward McDonough	11/15/2018	INV	1.7	Perform equity analysis on debtor stock
Edward McDonough	11/15/2018	INV	0.8	Review debt analysis
Nick Grossi	11/15/2018	INV	2.2	Review historical debtor financial performance plan
Patrick McGrath	11/15/2018	INV	2.4	Review SEC filings regarding related parties
Patrick McGrath	11/15/2018	INV	1.8	Review SEC filings regarding debt
Sasha Mcinnis	11/15/2018	INV	2.0	Search documents received for debtor incentive plan financial analysis
Sasha Mcinnis	11/15/2018	INV	1.1	Create write up on debtor incentive program
Rachel Mimms	11/15/2018	INV	1.8	Discuss industry analysis
Rachel Mimms	11/15/2018	INV	1.0	Review industry analysis
Jonah Galaz	11/15/2018	INV	1.1	Review and revise Excel support for business plan presentation
Jonah Galaz	11/15/2018	INV	0.8	Review and revise business plan assessment presentation
Jonah Galaz	11/15/2018	INV	0.7	Review various documents related to the debtor reward program uploaded to dataroom
Jonah Galaz	11/15/2018	INV	0.5	Review and revise summary of dataroom uploads
Jonah Galaz	11/15/2018	INV	0.4	Participate in call with Kravette (A&M) regarding shop your way
Bethany Benesh	11/15/2018	INV	2.7	Pension and rent expense research for GPCs
Bethany Benesh	11/15/2018	INV	1.2	Continue pension and rent expense research for GPCs
Bethany Benesh	11/15/2018	INV	2.9	Financial statistic analysis for GPCS
Bethany Benesh	11/15/2018	INV	0.5	Continue financial statistic analysis for GPCS
Jonathan Bain	11/15/2018	INV	0.6	Review new documents posted in the dataroom
Jordan Kravette	11/15/2018	INV	2.8	Review public filings of GPCs and extract information for ratio analysis
Jordan Kravette	11/15/2018	INV	1.2	Conglomerate and review board presentations related to customer reward program
Jordan Kravette	11/15/2018	INV	0.9	Review of reward program related documents
Jordan Kravette	11/15/2018	INV	0.9	Continue review of public filings of GPCs to extract information
Jordan Kravette	11/15/2018	INV	0.7	Review A&M business plan assessment presentation
Jordan Kravette	11/15/2018	INV	0.6	Review of property list document prior to circulating with A&M Investigations team

Investigation

Name	Date	Matter Code	Duration	Description
Jordan Kravette	11/15/2018	INV	0.4	Participate in call with Galaz (A&M) regarding shop your way
Dennis Stogsdill	11/16/2018	INV	1.2	Review document production from debtor
Dennis Stogsdill	11/16/2018	INV	0.3	Emails and call with real estate team
Dennis Stogsdill	11/16/2018	INV	0.3	Call with Paul Weiss (Hurwitz) regarding case issues
Karen Engstrom	11/16/2018	INV	2.2	Review analysis of impairment testing files
Karen Engstrom	11/16/2018	INV	1.2	Prepare updated information request list for solvency
Karen Engstrom	11/16/2018	INV	0.7	Review documents for solvency analysis
Karen Engstrom	11/16/2018	INV	0.6	Review summary of 8-K disclosures regarding asset transactions
Karen Engstrom	11/16/2018	INV	0.4	Communication between A&M and Paul Weiss regarding upcoming document productions and Alix Partners review platform
Edward McDonough	11/16/2018	INV	1.4	Analyze Seritage funds flow
Edward McDonough	11/16/2018	INV	1.1	Analyze Lands Ends funds flow
Edward McDonough	11/16/2018	INV	0.8	Create additional document request list
Nick Grossi	11/16/2018	INV	2.9	Review historical financial presentations provided by Paul Weiss
Nick Grossi	11/16/2018	INV	1.0	Prepare and participate in discussion with committee advisors
Patrick McGrath	11/16/2018	INV	2.4	Review SEC filings regarding related parties
Patrick McGrath	11/16/2018	INV	2.4	Review SEC filings regarding Seritage
Patrick McGrath	11/16/2018	INV	2.2	Review SEC filings regarding Lands End
Patrick McGrath	11/16/2018	INV	1.2	Summarize SEC filings
Sasha Mcinnis	11/16/2018	INV	2.7	Search documents received for reward program financial analysis and update memo
Sasha Mcinnis	11/16/2018	INV	0.7	Continue to search documents received for reward program financial analysis and update memo
Rachel Mimms	11/16/2018	INV	2.2	Prepare valuation model
Rachel Mimms	11/16/2018	INV	1.5	Review industry analysis
Rachel Mimms	11/16/2018	INV	1.0	Review documents for solvency analysis
Rachel Mimms	11/16/2018	INV	1.0	Discuss industry analysis
Jonah Galaz	11/16/2018	INV	1.3	Prepare updated document request list
Jonah Galaz	11/16/2018	INV	0.9	Review and revise document request list
Jonah Galaz	11/16/2018	INV	0.8	Review and revise forecast bridge in business plan assessment
Jonah Galaz	11/16/2018	INV	0.4	Update document references in business plan assessment
Jonah Galaz	11/16/2018	INV	0.4	Update dataroom index file
Jonah Galaz	11/16/2018	INV	0.4	Correspondence with Patkar (Evercore) regarding financing documentation in dataroom
Jonah Galaz	11/16/2018	INV	0.4	A&M call with Paul Weiss discussing outstanding document requests and plan
Bethany Benesh	11/16/2018	INV	3.2	Analysis of financial statistics for GPCS
Bethany Benesh	11/16/2018	INV	0.7	Continue analysis of financial statistics for GPCS
Bethany Benesh	11/16/2018	INV	3.2	Analysis of financial statistic analysis with Sears Documentation
Bethany Benesh	11/16/2018	INV	0.7	Continue analysis of financial statistic analysis with Sears Documentation
Bethany Benesh	11/16/2018	INV	1.4	Conduct financial statistic analysis for GPCS
Jordan Kravette	11/16/2018	INV	2.8	Review public filings of GPCs and extract information for ratio analysis
Jordan Kravette	11/16/2018	INV	2.6	Manage box file share and document review
Jordan Kravette	11/16/2018	INV	0.7	Draft multiple emails regarding AlixPartners data-review platform
Jordan Kravette	11/16/2018	INV	0.4	A&M call with Paul Weiss discussing outstanding document requests and plan
Jordan Kravette	11/16/2018	INV	0.3	Access Weil database to download associated data
Jordan Kravette	11/16/2018	INV	0.2	Participate in call with Evercore regarding file distribution methodology going forward
Jordan Kravette	11/16/2018	INV	0.1	Participate in call with Paul Weiss confirming go forward plan
Dennis Stogsdill	11/17/2018	INV	0.5	Multiple calls with debtor (Meghji) regarding due diligence issues
Dennis Stogsdill	11/17/2018	INV	0.4	Review updated meeting agenda and document request; correspondence with Paul Weiss and debtor
Dennis Stogsdill	11/17/2018	INV	0.1	Call with Paul Weiss regarding status update
Karen Engstrom	11/17/2018	INV	1.9	Review and analysis of impairment testing workpapers and backup
Karen Engstrom	11/17/2018	INV	1.1	Prepare updated information request list for solvency

Investigation

Name	Date	Matter Code	Duration	Description
Karen Engstrom	11/17/2018	INV	0.5	Review and analysis of additional cash flow forecasts produced
Edward McDonough	11/17/2018	INV	2.2	Review third party impairment analysis
Edward McDonough	11/17/2018	INV	0.4	Draft business review questions
Rachel Mimms	11/17/2018	INV	1.5	Review documents for solvency analysis
Jonah Galaz	11/17/2018	INV	3.1	Aggregate financial forecasts
Jonah Galaz	11/17/2018	INV	1.5	Review various financial forecasts uploaded to the dataroom
Jonah Galaz	11/17/2018	INV	1.2	Prepare document index for files uploaded to the dataroom
Jonah Galaz	11/17/2018	INV	0.8	Revise document request list
Bethany Benesh	11/17/2018	INV	2.1	Perform GPC ratio financial analysis
Bethany Benesh	11/17/2018	INV	0.7	Conduct financial statistic analysis
Bethany Benesh	11/17/2018	INV	0.5	Continue to conduct financial statistic analysis
Andrew Gasbarra	11/17/2018	INV	2.9	Prepare and compile databook for business plan assessment presentation
Jonathan Bain	11/17/2018	INV	2.8	Update business plan assessment presentation for comments
Jordan Kravette	11/17/2018	INV	2.8	Buildout of document index tracker for new files
Jordan Kravette	11/17/2018	INV	1.0	Review of additional documents provided in zip files by Paul Weiss
Dennis Stogsdill	11/18/2018	INV	0.8	Review financial information in latest production
Dennis Stogsdill	11/18/2018	INV	0.5	Multiple calls with Hurwitz (Paul Weiss) regarding various solvency issues
Dennis Stogsdill	11/18/2018	INV	0.3	Follow up with Paul Weiss regarding status call with committee
Dennis Stogsdill	11/18/2018	INV	0.3	Call with projections team; discuss with Hurwitz (Paul Weiss)
Dennis Stogsdill	11/18/2018	INV	0.3	Call with Evercore team to discuss Paul Weiss request
Edward McDonough	11/18/2018	INV	1.8	Analysis of real estate holdings of debtor
Nick Grossi	11/18/2018	INV	2.6	Review documents provided by company regarding liquidity
Nick Grossi	11/18/2018	INV	1.5	Analyze liquidation forecast
Jonah Galaz	11/18/2018	INV	1.4	Update file which aggregates financial performance for additional forecasts received
Jonah Galaz	11/18/2018	INV	0.9	Prepare revised debtor reward program analysis
Jonah Galaz	11/18/2018	INV	0.8	Review updated business plan Excel support file
Jonah Galaz	11/18/2018	INV	0.5	Review and revise dataroom index
Jonah Galaz	11/18/2018	INV	0.5	Participate in phone call with Bain (A&M) regarding asset transactions
Andrew Gasbarra	11/18/2018	INV	2.8	Review Sears docket and develop key dates calendar
Andrew Gasbarra	11/18/2018	INV	1.3	Prepare bridge of MIII materials with debtor financials
Jonathan Bain	11/18/2018	INV	0.8	Revise asset transaction forecast financials
Jonathan Bain	11/18/2018	INV	0.5	Participate in phone call with Galaz (A&M) regarding asset transactions
Jonathan Bain	11/18/2018	INV	0.4	Review the Seritage and Lands' End company forecast financials file
Jordan Kravette	11/18/2018	INV	1.0	Perform review of information extracted for ratio analysis
Jordan Kravette	11/18/2018	INV	0.8	Incorporate Galaz (A&M) portion of document index, review document prior to circulating to team
Jordan Kravette	11/18/2018	INV	0.5	Clean and organize fileshare
Dennis Stogsdill	11/19/2018	INV	1.1	Call with Paul Weiss and Evercore regarding creditor issues
Dennis Stogsdill	11/19/2018	INV	0.7	Multiple calls with Grossi (A&M) regarding creditor analysis
Dennis Stogsdill	11/19/2018	INV	0.6	Multiple calls with Grossi regarding in person meeting; emails with debtor
Dennis Stogsdill	11/19/2018	INV	0.5	Prepare materials for call; follow up with Paul Weiss (Hurwitz)
Dennis Stogsdill	11/19/2018	INV	0.5	A&M teleconference with McDonough/Engstrom (A&M) regarding solvency analysis
Dennis Stogsdill	11/19/2018	INV	0.5	Review hypothetical liquidation analysis; compare drafts; review claims analysis
Dennis Stogsdill	11/19/2018	INV	0.3	Review document production
Karen Engstrom	11/19/2018	INV	3.2	Analysis of liquidity and debt repayment forecasts
Karen Engstrom	11/19/2018	INV	1.8	Prepare discussion deck for client
Karen Engstrom	11/19/2018	INV	1.5	Continue analysis of liquidity and debt repayment forecasts
Karen Engstrom	11/19/2018	INV	0.7	Perform solvency analysis for pre-petition asset transaction
Karen Engstrom	11/19/2018	INV	0.5	A&M teleconference with Stogsdill/McDonough (A&M) regarding solvency analysis

Investigation

Name	Date	Matter Code	Duration	Description
Karen Engstrom	11/19/2018	INV	0.3	Prepare supplemental information request list for solvency
Karen Engstrom	11/19/2018	INV	0.2	Participate in call with Kravette (A&M) and Paul Weiss regarding Relativity
Edward McDonough	11/19/2018	INV	3.0	Review historic real estate analysis
Edward McDonough	11/19/2018	INV	0.4	Continue real estate analysis
Edward McDonough	11/19/2018	INV	2.8	Perform trademark analysis
Edward McDonough	11/19/2018	INV	1.1	Review pre-petition debtor liabilities
Edward McDonough	11/19/2018	INV	0.5	A&M teleconference with Engstrom/Stogsdill (A&M) regarding solvency analysis
Edward McDonough	11/19/2018	INV	0.4	Review of debtor reward program summary
Brian Corio	11/19/2018	INV	0.4	Review of documents in data room
Nick Grossi	11/19/2018	INV	3.2	Bridge alternative financial projections for certain financial statistic assumptions
Nick Grossi	11/19/2018	INV	2.3	Prepare claim waterfall analysis
Nick Grossi	11/19/2018	INV	1.9	Review diligence documents provided by company
Nick Grossi	11/19/2018	INV	1.3	Prepare going out of business sale summary
Nick Grossi	11/19/2018	INV	0.7	Multiple calls with Stogsdill (A&M) regarding creditor analysis
Nick Grossi	11/19/2018	INV	0.6	Multiple calls with Stogsdill regarding in person meeting; emails with debtor
Patrick McGrath	11/19/2018	INV	2.0	Conduct sum-of parts analysis
Patrick McGrath	11/19/2018	INV	1.8	Continue sum of part analysis
Patrick McGrath	11/19/2018	INV	2.7	Continue sum of part analysis
Patrick McGrath	11/19/2018	INV	0.7	Continue sum of part analysis
Patrick McGrath	11/19/2018	INV	1.4	Related party analysis
Patrick McGrath	11/19/2018	INV	0.8	Review debtor reward program memo
Sasha Mcinnis	11/19/2018	INV	2.0	Update related party table
Sasha Mcinnis	11/19/2018	INV	1.6	Update collateral on SHC borrowings
Sasha Mcinnis	11/19/2018	INV	1.2	Search analyst reports for sum-of-parts valuation
Sasha Mcinnis	11/19/2018	INV	1.0	Update edits on shop your way memo
Sasha Mcinnis	11/19/2018	INV	0.8	Search for relationship between points, PMD, CMD
Rachel Mimms	11/19/2018	INV	3.2	Prepare analysis of impairment models
Rachel Mimms	11/19/2018	INV	0.6	Continue to prepare analysis of impairment models
Rachel Mimms	11/19/2018	INV	2.5	Prepare valuation model
Rachel Mimms	11/19/2018	INV	1.7	Review documents for solvency analysis
Jonah Galaz	11/19/2018	INV	2.3	Prepare analysis of historical margin
Jonah Galaz	11/19/2018	INV	2.1	Prepare analysis of historical performance by business unit
Jonah Galaz	11/19/2018	INV	1.8	Review and revise business plan assessment presentation
Jonah Galaz	11/19/2018	INV	1.8	Review and revise additional analyses prepared by Gasbarra and Bain (A&M)
Jonah Galaz	11/19/2018	INV	1.5	Update Excel support for business plan assessment
Jonah Galaz	11/19/2018	INV	1.4	Review additional business plan presentations prepared by the Company
Jonah Galaz	11/19/2018	INV	1.4	Review and revise file of consolidated financial projections
Jonah Galaz	11/19/2018	INV	1.3	Reconcile historical business plan performance in Company financials to other presentation materials
Jonah Galaz	11/19/2018	INV	0.5	Participate in working group sessions with Bain and Gasbarra (A&M) over business plan review deck
Jonah Galaz	11/19/2018	INV	0.4	Review calendar of key dates prepared
Bethany Benesh	11/19/2018	INV	2.0	Addition of impairment data to GPC ratios analysis
Bethany Benesh	11/19/2018	INV	1.1	Modify and QC GPC ratios tab
Andrew Gasbarra	11/19/2018	INV	2.7	Update business plan assessment presentation
Andrew Gasbarra	11/19/2018	INV	1.9	Prepare summary of historical financial performance by business segment
Andrew Gasbarra	11/19/2018	INV	1.7	Update business plan assessment presentation
Andrew Gasbarra	11/19/2018	INV	1.1	Update key dates calendar
Andrew Gasbarra	11/19/2018	INV	0.6	Update presentation of key dates calendar
Andrew Gasbarra	11/19/2018	INV	0.3	Participate in working group session with Galaz and Bain (A&M) regarding business plan assessment presentation

Investigation

Name	Date	Matter Code	Duration	Description
Andrew Gasbarra	11/19/2018	INV	0.2	Participate in working group session with Galaz and Bain (A&M) regarding business plan assessment presentation
Jonathan Bain	11/19/2018	INV	3.0	Reconcile historical earnings across multiple different source files provided by the debtors
Jonathan Bain	11/19/2018	INV	2.3	Update business plan assessment presentation
Jonathan Bain	11/19/2018	INV	2.1	Combine excel support for business plan assessment
Jonathan Bain	11/19/2018	INV	1.7	Update business plan assessment presentation
Jonathan Bain	11/19/2018	INV	0.5	Participate in working group sessions with Galaz and Gasbarra (A&M) over business plan review deck
Jonathan Bain	11/19/2018	INV	0.3	Research Sears holdings corporation pension plan
Jordan Kravette	11/19/2018	INV	1.4	Read through A&M document requests and outstanding item list
Jordan Kravette	11/19/2018	INV	1.0	Review documents on Relativity
Jordan Kravette	11/19/2018	INV	0.2	Participate in call with Engstrom (A&M) and Paul Weiss regarding Relativity
Dennis Stogsdill	11/20/2018	INV	0.7	Multiple calls with Paul Weiss (Hurwitz) regarding in-person meeting with company
Dennis Stogsdill	11/20/2018	INV	0.5	Calls with Paul Weiss (Hurwitz, Giller) regarding various document issues
Dennis Stogsdill	11/20/2018	INV	0.5	Review financial information from latest document production
Dennis Stogsdill	11/20/2018	INV	0.3	Call with Grossi (A&M) regarding diligence call agenda
Dennis Stogsdill	11/20/2018	INV	0.3	Review document priority list and agenda
Karen Engstrom	11/20/2018	INV	0.5	Prepare for call with company personnel
Karen Engstrom	11/20/2018	INV	0.4	Participate in call with A&M Solvency team discussing workplan
Karen Engstrom	11/20/2018	INV	0.3	Review and update solvency workplan
Edward McDonough	11/20/2018	INV	2.9	Review and provide comments on sum of the parts analysis
Edward McDonough	11/20/2018	INV	2.3	Perform and review inventory analysis
Edward McDonough	11/20/2018	INV	1.2	Prepare for call with Paul Weiss and Special Sub Committee
Edward McDonough	11/20/2018	INV	0.4	Participate in call with A&M Solvency team discussing workplan
Nick Grossi	11/20/2018	INV	3.2	Review April financial projections and bridge to actual results
Nick Grossi	11/20/2018	INV	2.2	Prepare debtor reward program analysis based on new data room documents
Nick Grossi	11/20/2018	INV	2.0	Prepare and participate in discussion with independent directors
Nick Grossi	11/20/2018	INV	1.7	Prepare business plan assumption exhibit
Nick Grossi	11/20/2018	INV	0.4	Prepare management presentation agenda
Nick Grossi	11/20/2018	INV	0.3	Call with Stogsdill (A&M) regarding diligence call agenda
Patrick McGrath	11/20/2018	INV	2.5	Review EY Valuation
Patrick McGrath	11/20/2018	INV	0.9	Continue review of EY valuation
Patrick McGrath	11/20/2018	INV	2.6	Conduct sum-of parts analysis
Patrick McGrath	11/20/2018	INV	1.6	Review debtor-provided documents regarding rewards program
Patrick McGrath	11/20/2018	INV	1.2	Compare multiple third party valuations
Patrick McGrath	11/20/2018	INV	0.4	Participate in call with A&M Solvency team discussing workplan
Sasha Mcinnis	11/20/2018	INV	2.9	Analyze shop your way performance
Sasha Mcinnis	11/20/2018	INV	0.8	Continue to analyze shop your way historical performance
Sasha Mcinnis	11/20/2018	INV	1.9	Search board presentations for shop your way forecast vs actual analysis
Sasha Mcinnis	11/20/2018	INV	0.4	Participate in call with A&M Solvency team discussing workplan
Rachel Mimms	11/20/2018	INV	3.0	Prepare valuation model
Rachel Mimms	11/20/2018	INV	0.8	Continue to prepare valuation model
Rachel Mimms	11/20/2018	INV	1.2	Review industry analysis
Rachel Mimms	11/20/2018	INV	1.0	Review documents for solvency analysis
Rachel Mimms	11/20/2018	INV	0.8	Review historical financial analysis
Rachel Mimms	11/20/2018	INV	0.4	Participate in call with A&M Solvency team discussing workplan
Rachel Mimms	11/20/2018	INV	0.2	Review of documents provided by debtors
Jonah Galaz	11/20/2018	INV	1.5	Prepare module of key assumptions from Company hypothetical liquidation analysis
Jonah Galaz	11/20/2018	INV	1.3	Review and revise module of Company liquidation analysis
Jonah Galaz	11/20/2018	INV	1.3	Review and revise business plan assessment slides prepared by Gasbarra and Bain (A&M)

Investigation

Name	Date	Matter Code	Duration	Description
Jonah Galaz	11/20/2018	INV	1.2	Prepare bridge of financial forecast versioning issues
Jonah Galaz	11/20/2018	INV	1.1	Prepare a revised document request list
Jonah Galaz	11/20/2018	INV	0.9	Update analysis of debtor rewards program
Jonah Galaz	11/20/2018	INV	0.9	Review and revise document request list
Jonah Galaz	11/20/2018	INV	0.8	Update formatting in business plan assessment
Jonah Galaz	11/20/2018	INV	0.5	Review dataroom documents regarding debtor reward program
Jonah Galaz	11/20/2018	INV	0.4	Correspondence with Bain (A&M) regarding liquidation analysis
Jonah Galaz	11/20/2018	INV	0.3	Participate in call with Kravette (A&M) regarding debtor reward program
Bethany Benesh	11/20/2018	INV	3.0	Add trailing twelve month calculations to ratio analysis
Bethany Benesh	11/20/2018	INV	0.9	Continue to add trailing twelve month calculations to ratio analysis
Bethany Benesh	11/20/2018	INV	2.0	Charts related to asset transaction and buildout of slides regarding the same
Bethany Benesh	11/20/2018	INV	1.9	Continue to create charts related to asset transaction and buildout of slides regarding the same
Bethany Benesh	11/20/2018	INV	2.5	Edit GPC ratio analysis
Bethany Benesh	11/20/2018	INV	2.2	Provide updates to charts regarding asset transaction
Bethany Benesh	11/20/2018	INV	0.4	Participate in call with A&M Solvency team discussing workplan
Andrew Gasbarra	11/20/2018	INV	2.6	Update business plan assessment presentation
Andrew Gasbarra	11/20/2018	INV	2.2	Review external hypothetical liquidation analysis
Andrew Gasbarra	11/20/2018	INV	1.6	Review of historical board presentations regarding debtors' reward program
Andrew Gasbarra	11/20/2018	INV	1.3	Compile summary of historical results for debtor reward program
Andrew Gasbarra	11/20/2018	INV	1.0	Prepare detailed interview / request list for in-person meeting with Sears personnel
Andrew Gasbarra	11/20/2018	INV	0.6	Update of key dates calendar
Jonathan Bain	11/20/2018	INV	2.9	Develop recovery from pledged assets tab in liquidation analysis
Jonathan Bain	11/20/2018	INV	2.2	Update business plan assessment presentation and excel support for comments
Jonathan Bain	11/20/2018	INV	2.1	Review external hypothetical liquidation analysis
Jonathan Bain	11/20/2018	INV	1.7	Prepare hypothetical liquidation analysis support schedules
Jonathan Bain	11/20/2018	INV	1.2	Updated summary tab of liquidation analysis for model changes
Jonathan Bain	11/20/2018	INV	1.2	QC hypothetical liquidation analysis
Jonathan Bain	11/20/2018	INV	0.7	Add functionality to hypothetical liquidation analysis model
Jonathan Bain	11/20/2018	INV	0.5	Continue to add functionality to hypothetical liquidation analysis
Jonathan Bain	11/20/2018	INV	0.4	Correspondence with Galaz (A&M) regarding hypothetical liquidation analysis
Jonathan Bain	11/20/2018	INV	0.2	Review strawman liquidation analysis
Jordan Kravette	11/20/2018	INV	3.0	Review zip files uploaded by Paul Weiss and circulate to team
Jordan Kravette	11/20/2018	INV	2.6	Conduct data room maintenance and document review
Jordan Kravette	11/20/2018	INV	2.5	Review zip files uploaded by Paul Weiss
Jordan Kravette	11/20/2018	INV	1.2	Continue review of zip files uploaded by Paul Weiss and circulate to team
Jordan Kravette	11/20/2018	INV	1.0	Review projections provided to Duff & Phelps for solvency opinions
Jordan Kravette	11/20/2018	INV	0.4	Participate in call with A&M Solvency team discussing workplan
Jordan Kravette	11/20/2018	INV	0.3	Participate in call with Galaz (A&M) regarding debtor reward program
Jordan Kravette	11/20/2018	INV	0.3	Assist Young Conaway employee get access to fileshare
Jordan Kravette	11/20/2018	INV	0.1	Participate in call with Paul Weiss
Dennis Stogsdill	11/21/2018	INV	0.9	Teleconference with A&M, Paul Weiss, Weil, company, Akin Gump, and FTI
Dennis Stogsdill	11/21/2018	INV	0.5	Review financial information; discuss Relativity search parameters
Dennis Stogsdill	11/21/2018	INV	0.4	Review documents ahead of call with company
Dennis Stogsdill	11/21/2018	INV	0.4	Review Seritage analysis; provide edits
Dennis Stogsdill	11/21/2018	INV	0.3	Call with Paul Weiss regarding diligence matters
Dennis Stogsdill	11/21/2018	INV	0.3	Participate in call with Fowler (A&M) regarding real estate
Karen Engstrom	11/21/2018	INV	1.4	Reconcile historic debtor forecasts
Karen Engstrom	11/21/2018	INV	0.9	Teleconference with A&M, Paul Weiss, Weil, company, Akin Gump, and FTI

Investigation

Name	Date	Matter Code	Duration	Description
Karen Engstrom	11/21/2018	INV	0.8	Review of documents provided by debtor on Relativity
Karen Engstrom	11/21/2018	INV	0.4	A&M call regarding document review process
Karen Engstrom	11/21/2018	INV	0.4	Review of document provided by external third party
Karen Engstrom	11/21/2018	INV	0.3	Review IP valuation documents
Karen Engstrom	11/21/2018	INV	0.2	Participate in call with Engstrom (A&M) regarding solvency
Edward McDonough	11/21/2018	INV	1.4	Perform inventory analysis
Edward McDonough	11/21/2018	INV	1.2	Review real estate analysis
Edward McDonough	11/21/2018	INV	0.9	Teleconference with A&M, Paul Weiss, Weil, company, Akin Gump, and FTI
Edward McDonough	11/21/2018	INV	0.8	Analysis of debtor reward program
Edward McDonough	11/21/2018	INV	0.6	Develop questions for company interviews
Nick Grossi	11/21/2018	INV	2.6	Prepare working capital analysis
Nick Grossi	11/21/2018	INV	2.2	Prepare diligence items to support in person management discussions
Nick Grossi	11/21/2018	INV	1.0	Prepare/review documents ahead of call with company
Nick Grossi	11/21/2018	INV	0.9	Teleconference with A&M, Paul Weiss, Weil, company, Akin Gump, and FTI
Patrick McGrath	11/21/2018	INV	1.8	Compare multiple third party valuations
Patrick McGrath	11/21/2018	INV	1.8	Continue to review and compare multiple third party valuations
Patrick McGrath	11/21/2018	INV	2.8	Review EY Valuation
Patrick McGrath	11/21/2018	INV	1.8	Prepare memo regarding debtor real estate
Sasha Mcinnis	11/21/2018	INV	2.9	Update debtor reward program forecast vs actual analysis
Sasha Mcinnis	11/21/2018	INV	2.7	Data summarization board materials
Rachel Mimms	11/21/2018	INV	3.0	Review documents for solvency analysis
Rachel Mimms	11/21/2018	INV	1.2	Prepare valuation model
Rachel Mimms	11/21/2018	INV	1.0	Review historical financial analysis
Rachel Mimms	11/21/2018	INV	0.5	Continue review of historical financial analysis
Rachel Mimms	11/21/2018	INV	0.2	Review of documents provided by debtors
Jonah Galaz	11/21/2018	INV	1.2	Prepare/review documents ahead of call with company
Jonah Galaz	11/21/2018	INV	1.1	Review and revise open issues list and discussion topics for discussion with the Company
Jonah Galaz	11/21/2018	INV	1.1	Prepare revised bridge of materials provided by debtor
Jonah Galaz	11/21/2018	INV	0.9	Teleconference with A&M, Paul Weiss, Weil, company, Akin Gump, and FTI
Jonah Galaz	11/21/2018	INV	0.8	Prepare package of relevant documents to send to the Company corresponding with request list
Jonah Galaz	11/21/2018	INV	0.4	Correspondence with Bain (A&M) regarding liquidation analysis
Jonah Galaz	11/21/2018	INV	0.4	Review of forecasts provided by the debtors
Jonah Galaz	11/21/2018	INV	0.2	Correspondence with Silberstein-Loeb (Paul Weiss) regarding forecast materials
Bethany Benesh	11/21/2018	INV	3.2	Edit deliverables for GPC ratio financial analysis
Bethany Benesh	11/21/2018	INV	0.7	Continue edits to deliverables for GPC ratio financial analysis
Bethany Benesh	11/21/2018	INV	3.1	Continue edits to deliverables for GPC ratio financial analysis
Bethany Benesh	11/21/2018	INV	0.4	Financial statement analysis for MD&A analysis
Andrew Gasbarra	11/21/2018	INV	2.2	Update slides in business plan assessment presentation
Andrew Gasbarra	11/21/2018	INV	1.1	Preparation of discussion materials for call with Kravette (A&M) regarding debtor reward program
Andrew Gasbarra	11/21/2018	INV	1.1	Participate in working group session with Bain (A&M) regarding liquidation analysis
Andrew Gasbarra	11/21/2018	INV	0.5	Participate in call with Kravette (A&M) regarding debtor reward program
Andrew Gasbarra	11/21/2018	INV	0.5	Update and circulate key dates calendar for Sears docket updates
Andrew Gasbarra	11/21/2018	INV	0.4	Review hypothetical liquidation analysis
Jonathan Bain	11/21/2018	INV	3.1	Update hypothetical liquidation analysis for comments
Jonathan Bain	11/21/2018	INV	1.7	QC and update hypothetical liquidation analysis after changes
Jonathan Bain	11/21/2018	INV	1.3	Review M-III documents and create additional support tabs
Jonathan Bain	11/21/2018	INV	0.4	Correspondence with Galaz (A&M) regarding liquidation analysis
Jordan Kravette	11/21/2018	INV	2.5	Conduct financial analysis of store-level earnings

Investigation

Name	Date	Matter Code	Duration	Description
Jordan Kravette	11/21/2018	INV	1.9	Review of files provided by Paul Weiss
Jordan Kravette	11/21/2018	INV	1.3	Continue to conduct financial analysis of store-level earnings
Jordan Kravette	11/21/2018	INV	1.0	Continue to conduct financial analysis of store-level earnings
Jordan Kravette	11/21/2018	INV	1.0	Continue to conduct financial analysis of store-level earnings
Jordan Kravette	11/21/2018	INV	0.9	Teleconference with A&M, Paul Weiss, Weil, company, Akin Gump, and FTI
Jordan Kravette	11/21/2018	INV	0.5	Participate in call with Gasbarra (A&M) regarding shop your way files
Jordan Kravette	11/21/2018	INV	0.5	Respond to A&M request regarding UCC files
Jordan Kravette	11/21/2018	INV	0.4	Draft multiple emails regarding Management Presentations
Jordan Kravette	11/21/2018	INV	0.3	Locate files for Paul Weiss
Jordan Kravette	11/21/2018	INV	0.2	Participate in call with Engstrom (A&M) regarding solvency
Jordan Kravette	11/21/2018	INV	0.2	Review debtor reward program board presentations
Scott Fowler	11/21/2018	INV	0.3	Participate in call with Stogsdrill (A&M) regarding real estate
Karen Engstrom	11/22/2018	INV	1.5	Update diligence request list and review related documents
Dennis Stogsdrill	11/23/2018	INV	0.5	Review recent document upload
Dennis Stogsdrill	11/23/2018	INV	0.4	Review updated request list; emails with Paul Weiss and debtor
Dennis Stogsdrill	11/23/2018	INV	0.2	Review Seritage analysis; provide edits
Karen Engstrom	11/23/2018	INV	0.4	Review comments by FTI and update diligence request list
Patrick McGrath	11/23/2018	INV	2.6	Prepare real estate memo
Andrew Gasbarra	11/23/2018	INV	1.3	Review historical financial information provided by debtors advisors
Jordan Kravette	11/23/2018	INV	0.7	Perform financial analysis of store-level earnings
Jordan Kravette	11/23/2018	INV	0.3	Review of Box for debtor-provided analysis and emails regarding same
Jordan Kravette	11/23/2018	INV	0.2	Add additional personnel to Box file shares and emails regarding same
Dennis Stogsdrill	11/24/2018	INV	0.8	Finalize analysis of historical store earnings; distribute to Paul Weiss
Dennis Stogsdrill	11/24/2018	INV	0.2	Call with Paul Weiss (Clayton) regarding Seritage issue
Nick Grossi	11/24/2018	INV	1.9	Prepare document reconciliation to company provided materials
Jordan Kravette	11/24/2018	INV	0.3	Draft emails regarding analysis of store-level earnings
Dennis Stogsdrill	11/25/2018	INV	0.5	Call with real estate advisors regarding mandate
Nick Grossi	11/25/2018	INV	1.6	Review inventory draw down analysis
Jonah Galaz	11/25/2018	INV	0.6	Prepare list of action items for business plan assessment and correspond with Gasbarra and Bain (A&M)
Jonah Galaz	11/25/2018	INV	0.4	Prepare list of takeaways from discussion with Company and circulate to A&M Team
Jordan Kravette	11/25/2018	INV	0.2	Add additional personnel to Box file shares and emails regarding same
Dennis Stogsdrill	11/26/2018	INV	0.7	Review document production from third party valuation firm
Dennis Stogsdrill	11/26/2018	INV	0.6	Multiple calls and emails with debtor, Weil and internal team regarding diligence process
Dennis Stogsdrill	11/26/2018	INV	0.5	Call with Paul Weiss regarding Seritage; follow up with real estate team
Dennis Stogsdrill	11/26/2018	INV	0.4	Participate in call with McDonough (A&M) regarding capital adequacy
Dennis Stogsdrill	11/26/2018	INV	0.3	Review Seritage summary; discuss task with team
Dennis Stogsdrill	11/26/2018	INV	0.2	Participate in call with Kravette (A&M) regarding Seritage transaction properties
Karen Engstrom	11/26/2018	INV	3.0	Review and analysis of third party valuation firm documents
Karen Engstrom	11/26/2018	INV	0.6	Continue to review and analyze third party valuation firm provided documents
Karen Engstrom	11/26/2018	INV	2.7	Prepare deliverable for Seritage transaction
Karen Engstrom	11/26/2018	INV	1.3	Perform solvency analysis
Karen Engstrom	11/26/2018	INV	0.5	A&M solvency team teleconference
Edward McDonough	11/26/2018	INV	1.5	Create capital adequacy analysis
Edward McDonough	11/26/2018	INV	2.0	Continue to perform capital adequacy analysis
Edward McDonough	11/26/2018	INV	2.7	Review of real estate analysis
Edward McDonough	11/26/2018	INV	2.3	Perform analysis of debtor inventory
Edward McDonough	11/26/2018	INV	0.5	A&M solvency team teleconference
Edward McDonough	11/26/2018	INV	0.4	Participate in call with Stogsdrill (A&M) regarding capital adequacy

Investigation

Name	Date	Matter Code	Duration	Description
Nick Grossi	11/26/2018	INV	3.0	Review historical management budget presentations
Nick Grossi	11/26/2018	INV	2.7	Edit presentation materials business plan assessment
Nick Grossi	11/26/2018	INV	2.6	Prepare earnings bridge based on management projections
Nick Grossi	11/26/2018	INV	1.9	Develop sensitivity forecast
Nick Grossi	11/26/2018	INV	1.0	Prepare for company business plan assessment discussions
Nick Grossi	11/26/2018	INV	0.2	Participate in call with Grossi (A&M) regarding inventory
Patrick McGrath	11/26/2018	INV	2.9	Identify credit agreements and review
Patrick McGrath	11/26/2018	INV	0.7	Continue to review debt agreements
Patrick McGrath	11/26/2018	INV	2.6	Prepare debt when due calculation
Patrick McGrath	11/26/2018	INV	2.4	Review debtor rewards program memo
Patrick McGrath	11/26/2018	INV	0.2	Participate in call with Kravette (A&M) regarding financing transactions
Amita Kancherla	11/26/2018	INV	2.7	Review of background material
Amita Kancherla	11/26/2018	INV	1.0	Continue review of background material
Amita Kancherla	11/26/2018	INV	0.5	A&M solvency team teleconference
Sasha Mcinnis	11/26/2018	INV	3.1	Update shop your way planned metrics
Sasha Mcinnis	11/26/2018	INV	2.1	Continue to update shop your way planned metrics
Rachel Mimms	11/26/2018	INV	3.0	Prepare capital adequacy analysis
Rachel Mimms	11/26/2018	INV	1.8	Prepare valuation model
Rachel Mimms	11/26/2018	INV	1.3	Review of documents provided by debtors
Rachel Mimms	11/26/2018	INV	0.5	Review documents for solvency analysis
Rachel Mimms	11/26/2018	INV	0.5	A&M solvency team teleconference
Jonah Galaz	11/26/2018	INV	2.1	Review and revise business plan assessment presentation
Jonah Galaz	11/26/2018	INV	1.7	Review historic business plan presentation prepared by Sears Management
Jonah Galaz	11/26/2018	INV	1.5	Review additional forecast and actual data received from debtors
Jonah Galaz	11/26/2018	INV	1.4	Reconcile identified and unidentified initiatives in management presentations
Jonah Galaz	11/26/2018	INV	1.3	Reconcile additional forecast materials received to other forecast versions
Jonah Galaz	11/26/2018	INV	1.1	Participate in phone calls with Bain (A&M) over business plan assessment presentation
Jonah Galaz	11/26/2018	INV	0.9	Prepare additional analysis on the outer years of asset transaction test
Jonah Galaz	11/26/2018	INV	0.8	Teleconference with Gasbarra and Bain (A&M) regarding 2015 business plan assessment updates
Jonah Galaz	11/26/2018	INV	0.8	Document differences in assumptions across forecast materials
Jonah Galaz	11/26/2018	INV	0.7	Update historical budget bridge
Jonah Galaz	11/26/2018	INV	0.7	Continue to update historical budget bridge
Jonah Galaz	11/26/2018	INV	0.6	Prepare package of slides to review with Sears Management
Jonah Galaz	11/26/2018	INV	0.5	Review treatment of admin claims in liquidation analysis
Alexandra Helminski	11/26/2018	INV	3.2	Look over various project documents for solvency analysis
Alexandra Helminski	11/26/2018	INV	1.9	Review documents for solvency analysis from third party analysis
Alexandra Helminski	11/26/2018	INV	0.9	Review documents for solvency analysis from additional third parties
Alexandra Helminski	11/26/2018	INV	0.5	A&M solvency team teleconference
Bethany Benesh	11/26/2018	INV	2.9	Document review on Relativity
Bethany Benesh	11/26/2018	INV	0.5	Continue document review on Relativity
Bethany Benesh	11/26/2018	INV	0.7	Review of MD&A section of SEC filings
Bethany Benesh	11/26/2018	INV	0.5	A&M solvency team teleconference
Andrew Gasbarra	11/26/2018	INV	2.8	Review and assess completeness of store earnings file provided by debtors
Andrew Gasbarra	11/26/2018	INV	2.2	Review business plan assessment for internal consistency and historical accuracy
Andrew Gasbarra	11/26/2018	INV	1.8	Update business plan assessment presentation
Andrew Gasbarra	11/26/2018	INV	1.3	Review of business unit level financial information in the dataroom
Andrew Gasbarra	11/26/2018	INV	0.8	Teleconference with Galaz and Bain (A&M) regarding 2015 business plan assessment updates
Andrew Gasbarra	11/26/2018	INV	0.8	Address review comments from Galaz (A&M) regarding business plan assessment presentation materials

Investigation

Name	Date	Matter Code	Duration	Description
Andrew Gasbarra	11/26/2018	INV	0.2	Participate in phone call with Bain (A&M)
Jonathan Bain	11/26/2018	INV	3.0	Review and update business plan assessment presentation and excel support
Jonathan Bain	11/26/2018	INV	2.9	Update business plan assessment for comments
Jonathan Bain	11/26/2018	INV	2.6	Prepare business profit improvement initiatives summary
Jonathan Bain	11/26/2018	INV	1.4	Perform a QC and update business profit improvement initiatives summary
Jonathan Bain	11/26/2018	INV	1.1	Participate in phone calls with Galaz (A&M) over business plan assessment presentation
Jonathan Bain	11/26/2018	INV	0.8	Participate in call with Galaz and Gasbarra (A&M) over business plan assessment
Jonathan Bain	11/26/2018	INV	0.4	Update hypothetical liquidation analysis
Jonathan Bain	11/26/2018	INV	0.2	Participate in phone call with Gasbarra (A&M)
Jordan Kravette	11/26/2018	INV	3.2	Review and organization of files uploaded to Relativity
Jordan Kravette	11/26/2018	INV	3.0	Manage Box file share and update document requests
Jordan Kravette	11/26/2018	INV	1.1	Review of documents on Relativity
Jordan Kravette	11/26/2018	INV	0.6	Review documents in Box for Paul Weiss request
Jordan Kravette	11/26/2018	INV	0.5	Conglomerate documents ahead of A&M meeting with Sears
Jordan Kravette	11/26/2018	INV	0.5	Participate in call with Paul Weiss discussing Duff appraisals
Jordan Kravette	11/26/2018	INV	0.2	Participate in call with Grossi (A&M) regarding inventory
Jordan Kravette	11/26/2018	INV	0.2	Participate in call with Stogsdrill (A&M) regarding Seritage transaction properties
Jordan Kravette	11/26/2018	INV	0.2	Participate in call with McGrath (A&M) regarding financing transactions
Dennis Stogsdrill	11/27/2018	INV	1.5	Diligence call with management; review documents in advance
Dennis Stogsdrill	11/27/2018	INV	0.7	Multiple calls with Paul Weiss (Hurwitz and Giller) regarding real estate issues
Dennis Stogsdrill	11/27/2018	INV	0.6	Call with FTI (Diaz and Berkin)
Dennis Stogsdrill	11/27/2018	INV	0.5	Review appraisal tape files and prepare summary
Dennis Stogsdrill	11/27/2018	INV	0.4	Call with McDonough (A&M) regarding Seritage appraisals
Dennis Stogsdrill	11/27/2018	INV	0.3	Participate in multiple calls with Kravette (A&M) regarding Duff & Phelps appraisals
Dennis Stogsdrill	11/27/2018	INV	0.3	Review documents; emails with team regarding same
Karen Engstrom	11/27/2018	INV	2.8	Review and analysis of documents from Relativity
Karen Engstrom	11/27/2018	INV	2.6	Review of A&M draft valuation models and analysis
Karen Engstrom	11/27/2018	INV	1.5	Prepare deliverable for Seritage transaction
Karen Engstrom	11/27/2018	INV	1.3	Review of documents on Relativity
Edward McDonough	11/27/2018	INV	3.0	Debt analysis, solvency analysis, unreasonably small capital
Edward McDonough	11/27/2018	INV	0.4	Continue debt analysis, solvency analysis, unreasonably small capital
Edward McDonough	11/27/2018	INV	0.4	Call with Stogsdrill (A&M) regarding Seritage appraisals
Brian Corio	11/27/2018	INV	2.7	Review of new documents to upload to data room
Brian Corio	11/27/2018	INV	1.1	Review of historical business plans
Nick Grossi	11/27/2018	INV	3.5	Prepare for and participate in discussion with FP&A and treasury team related to diligence items
Nick Grossi	11/27/2018	INV	1.9	Review additional inventory documents
Nick Grossi	11/27/2018	INV	1.6	Review additional financial models added to data room
Nick Grossi	11/27/2018	INV	1.3	Draft interview question follow ups
Patrick McGrath	11/27/2018	INV	2.9	Identify debt agreements and review
Patrick McGrath	11/27/2018	INV	0.5	Continue to identify debt agreements and review
Patrick McGrath	11/27/2018	INV	2.8	Prepare debt when due calculation
Patrick McGrath	11/27/2018	INV	2.7	Review debtor credit agreements
Patrick McGrath	11/27/2018	INV	0.3	Participate in call with Gasbarra and Kravette (A&M) regarding financial transactions
Patrick McGrath	11/27/2018	INV	0.2	Participate in call with Kravette (A&M) regarding financial transactions
Amita Kancherla	11/27/2018	INV	2.7	Start reviewing documents in Relativity
Amita Kancherla	11/27/2018	INV	0.9	Continue to review and organize documents in Relativity
Amita Kancherla	11/27/2018	INV	2.5	Continue to review and organize documents in Relativity
Amita Kancherla	11/27/2018	INV	1.0	Continue to review and organize documents in Relativity

Investigation

Name	Date	Matter Code	Duration	Description
Amita Kancherla	11/27/2018	INV	3.0	Continue to review and organize documents in Relativity
Amita Kancherla	11/27/2018	INV	0.4	Continue to review and organize documents in Relativity
Sasha Mcinnis	11/27/2018	INV	3.2	Update debtor reward program summary charts
Sasha Mcinnis	11/27/2018	INV	0.3	Continue to update debtor reward program summary charts
Rachel Mimms	11/27/2018	INV	3.2	Discuss valuation model
Rachel Mimms	11/27/2018	INV	2.0	Prepare valuation model
Rachel Mimms	11/27/2018	INV	1.2	Organize process and strategy for Relativity document review
Rachel Mimms	11/27/2018	INV	1.0	Review documents for solvency analysis
Jonah Galaz	11/27/2018	INV	2.9	Prepare for and participate in meetings with Sears Management, A&M, Paul Weiss and Weil related to diligence items
Jonah Galaz	11/27/2018	INV	2.3	Revise analysis and slides to be reviewed with Sears Management
Jonah Galaz	11/27/2018	INV	1.4	Prepare revised document request list
Jonah Galaz	11/27/2018	INV	1.2	Update initiatives analysis to be reviewed with Sears Management
Jonah Galaz	11/27/2018	INV	1.1	Update forecast bridge in business plan assessment
Jonah Galaz	11/27/2018	INV	1.0	Update business plan assessment ahead of meeting
Jonah Galaz	11/27/2018	INV	0.8	Assemble sample documents for document request list
Jonah Galaz	11/27/2018	INV	0.8	Review and revise assumptions in hypothetical liquidation module
Jonah Galaz	11/27/2018	INV	0.5	Review and revise debt summary prepared by Bain (A&M)
Jonah Galaz	11/27/2018	INV	0.4	Prepare list of debt facilities
Alexandra Helminski	11/27/2018	INV	2.9	Review documents for solvency analysis on Relativity
Alexandra Helminski	11/27/2018	INV	1.0	Continue to review documents for solvency analysis on Relativity
Alexandra Helminski	11/27/2018	INV	1.7	Look over various project documents for solvency analysis
Alexandra Helminski	11/27/2018	INV	1.2	Analyze and review documents for solvency analysis determination
Alexandra Helminski	11/27/2018	INV	0.7	Discuss document review
Alexandra Helminski	11/27/2018	INV	0.5	Updated spreadsheet for keyword hits
Bethany Benesh	11/27/2018	INV	2.4	Document review for third party valuation projections
Bethany Benesh	11/27/2018	INV	1.8	Analyze historical debtor projections
Bethany Benesh	11/27/2018	INV	1.7	Conduct document review for third party valuation models
Bethany Benesh	11/27/2018	INV	1.5	Conduct document review for third party real estate models
Bethany Benesh	11/27/2018	INV	0.7	Conduct document review for third party cost of capital assumptions
Andrew Gasbarra	11/27/2018	INV	2.1	Prepare and review same-store analysis from store level financials
Andrew Gasbarra	11/27/2018	INV	1.3	Update business plan assessment presentation Excel support for slide additions
Andrew Gasbarra	11/27/2018	INV	1.2	Preparation of question list for debtor management interview
Andrew Gasbarra	11/27/2018	INV	0.9	Update business plan assessment presentation
Andrew Gasbarra	11/27/2018	INV	0.7	Investigate inquiry regarding historical debt facilities from Kravette and McGrath (A&M)
Andrew Gasbarra	11/27/2018	INV	0.6	Review and provide comments to Bain (A&M) on related party petition date debt schedule
Andrew Gasbarra	11/27/2018	INV	0.5	Review and provide comments to Bain (A&M) on pre/post-petition financing debt schedule
Andrew Gasbarra	11/27/2018	INV	0.3	Participation in internal teleconference with Kravette and McGrath (A&M)
Jonathan Bain	11/27/2018	INV	3.2	Update hypothetical liquidation analysis
Jonathan Bain	11/27/2018	INV	1.5	Review docket for DIP financing information
Jonathan Bain	11/27/2018	INV	1.3	Update debt schedule as of petition date for post-petition financing
Jonathan Bain	11/27/2018	INV	1.1	Continue to update debt schedule as of petition date for post-petition financing
Jonathan Bain	11/27/2018	INV	1.1	Prepare debt schedule as of petition date for insider facilities
Jonathan Bain	11/27/2018	INV	0.6	Update database of initiatives for pre-filing years
Jonathan Bain	11/27/2018	INV	0.4	Prepare email of forecasted net working capital change
Jonathan Bain	11/27/2018	INV	0.2	Participate in call with Kravette (A&M) Seritage RO Prospectus
Jordan Kravette	11/27/2018	INV	2.8	Review of files on Relativity provided by third party appraiser
Jordan Kravette	11/27/2018	INV	1.9	Review of files related to third party appraiser valuations
Jordan Kravette	11/27/2018	INV	1.5	Review of financing transactions legal documentation

Investigation

Name	Date	Matter Code	Duration	Description
Jordan Kravette	11/27/2018	INV	1.2	Review of files uploaded to Box by Paul Weiss
Jordan Kravette	11/27/2018	INV	0.8	Review inventory appraisals reports
Jordan Kravette	11/27/2018	INV	0.3	Participate in call with McGrath and Gasbarra (A&M) regarding financial transactions
Jordan Kravette	11/27/2018	INV	0.3	Participate in multiple calls with Stogsdrill (A&M) regarding Duff & Phelps appraisals
Jordan Kravette	11/27/2018	INV	0.2	Participate in call with Bain (A&M) regarding Seritage RO Prospectus
Jordan Kravette	11/27/2018	INV	0.2	Participate in call with McGrath (A&M) regarding financial transactions
Jordan Kravette	11/27/2018	INV	0.2	Review of business plan presentation
Jordan Kravette	11/27/2018	INV	0.1	Participate in call with Giller (Paul Weiss) regarding Duff & Phelps appraisals
Dennis Stogsdrill	11/28/2018	INV	0.8	Multiple calls with Grossi (A&M) regarding investigation
Dennis Stogsdrill	11/28/2018	INV	0.6	A&M teleconference with McDonough and Engstrom (A&M) on solvency issues
Dennis Stogsdrill	11/28/2018	INV	0.4	Review solvency presentation and historical financials
Dennis Stogsdrill	11/28/2018	INV	0.3	Calls with Kravette (A&M) regarding Relativity searches
Dennis Stogsdrill	11/28/2018	INV	0.3	Call with Giller (Paul Weiss) regarding cap rate issue; review sample C&W appraisal and respond
Dennis Stogsdrill	11/28/2018	INV	0.3	Review draft presentation and provide edits
Dennis Stogsdrill	11/28/2018	INV	0.2	Calls with Lii (Paul Weiss) regarding interim procedures
Dennis Stogsdrill	11/28/2018	INV	0.2	Participate in call with A&M Investigation and Restructuring teams to discuss case updates
Dennis Stogsdrill	11/28/2018	INV	0.2	Review updated draft document request list and emails regarding same with debtor
Dennis Stogsdrill	11/28/2018	INV	0.1	Call with Hurwitz (Paul Weiss) regarding document sharing
Karen Engstrom	11/28/2018	INV	2.4	Review of solvency analysis
Karen Engstrom	11/28/2018	INV	2.1	Prepare deliverable for Seritage transaction
Karen Engstrom	11/28/2018	INV	2.0	Review third party appraiser valuation models and related analyses
Karen Engstrom	11/28/2018	INV	0.6	A&M teleconference with McDonough and Stogsdrill (A&M) on solvency issues
Karen Engstrom	11/28/2018	INV	0.4	Review of documents on Relativity
Karen Engstrom	11/28/2018	INV	0.3	Review of SRC and KMC balance sheet
Karen Engstrom	11/28/2018	INV	0.3	Communication between A&M and Paul Weiss regarding third party document production
Karen Engstrom	11/28/2018	INV	0.2	Participate in call with A&M Investigation and Restructuring teams to discuss case updates
Edward McDonough	11/28/2018	INV	3.0	Review/analyze solvency opinion balance sheet analysis
Edward McDonough	11/28/2018	INV	0.4	Continue to review/analyze solvency opinion balance sheet analysis
Edward McDonough	11/28/2018	INV	3.2	Perform capital adequacy analysis
Edward McDonough	11/28/2018	INV	2.7	Review/analyze third party capital adequacy/cash flow analysis
Edward McDonough	11/28/2018	INV	0.6	A&M teleconference with Engstrom and Stogsdrill (A&M) on solvency issues
Edward McDonough	11/28/2018	INV	0.5	Participate in call with McGrath and Kravette (A&M) regarding financing transactions
Edward McDonough	11/28/2018	INV	0.2	Participate in call with A&M Investigation and Restructuring teams to discuss case updates
Brian Corio	11/28/2018	INV	1.6	Continue review of new documents to upload to data room
Brian Corio	11/28/2018	INV	0.2	Participate in call with A&M Investigation and Restructuring teams to discuss case updates
Nick Grossi	11/28/2018	INV	2.3	Prepare cash flow assessment exhibits
Nick Grossi	11/28/2018	INV	2.0	Prepare initiative tracking to budget schedule
Nick Grossi	11/28/2018	INV	1.9	Review debt and amortization schedules
Nick Grossi	11/28/2018	INV	1.7	Prepare diligence request post company meeting
Nick Grossi	11/28/2018	INV	1.5	Review inventory appraisal from third party appraiser
Nick Grossi	11/28/2018	INV	0.8	Multiple calls with Stogsdrill (A&M) regarding investigation
Nick Grossi	11/28/2018	INV	0.8	Multiple calls with Stogsdrill to review various investigative matters
Nick Grossi	11/28/2018	INV	0.3	Participate in multiple calls with Kravette (A&M) regarding financing transactions
Nick Grossi	11/28/2018	INV	0.2	Participate in call with A&M Investigation and Restructuring teams to discuss case updates
Patrick McGrath	11/28/2018	INV	2.8	Update debtor reward program memo
Patrick McGrath	11/28/2018	INV	1.0	Continue to update debtor reward program memo
Patrick McGrath	11/28/2018	INV	2.8	Review Term Loan Agreement
Patrick McGrath	11/28/2018	INV	2.5	Review ABL debt Agreement

Investigation

Name	Date	Matter Code	Duration	Description
Patrick McGrath	11/28/2018	INV	2.4	Prepare debt when due calculation
Patrick McGrath	11/28/2018	INV	0.5	Participate in call with McDonough and Kravette (A&M) regarding financing transactions
Amita Kancherla	11/28/2018	INV	2.9	Reviewed documents in Relativity related to business unit margins
Amita Kancherla	11/28/2018	INV	0.6	Continue to review documents in Relativity related to business unit margins
Amita Kancherla	11/28/2018	INV	3.2	Continued reviewing documents in Relativity related to business unit margins
Amita Kancherla	11/28/2018	INV	1.5	Continued reviewing documents in Relativity related to business unit margins
Amita Kancherla	11/28/2018	INV	0.3	Multiple calls with Mimms (A&M) regarding document review process
Rachel Mimms	11/28/2018	INV	3.0	Prepare financial analysis presentation
Rachel Mimms	11/28/2018	INV	2.0	Prepare historical analysis charts
Rachel Mimms	11/28/2018	INV	1.7	Prepare capital adequacy analysis
Rachel Mimms	11/28/2018	INV	0.8	Review valuation literature regarding capital adequacy
Rachel Mimms	11/28/2018	INV	0.7	Discuss document review
Rachel Mimms	11/28/2018	INV	0.3	Multiple calls with Kancherla (A&M) regarding document review process
Jonah Galaz	11/28/2018	INV	2.2	Prepare DCF related to past asset transaction
Jonah Galaz	11/28/2018	INV	1.6	Sensitize DCF related to past asset transaction
Jonah Galaz	11/28/2018	INV	1.5	Review and revise business plan assessment presentation
Jonah Galaz	11/28/2018	INV	1.4	Prepare summary statistics on average performance to forecast across various metrics
Jonah Galaz	11/28/2018	INV	1.2	Participate in working group session with Bain and Gasbarra (A&M) over business plan review deck
Jonah Galaz	11/28/2018	INV	1.2	Review and revise document request list and diligence questions
Jonah Galaz	11/28/2018	INV	1.1	Review and revise Sears' versioning issues bridge
Jonah Galaz	11/28/2018	INV	1.0	Change executive summary, process and overview in business plan assessment
Jonah Galaz	11/28/2018	INV	0.9	Review and revise DCF module per feedback from A&M Team
Jonah Galaz	11/28/2018	INV	0.8	Update historical performance bar charts in business plan assessment
Jonah Galaz	11/28/2018	INV	0.8	Review historical performance of sold assets
Jonah Galaz	11/28/2018	INV	0.5	Update budget discussion materials
Jonah Galaz	11/28/2018	INV	0.4	Review BU recaps historical data
Jonah Galaz	11/28/2018	INV	0.2	Participate in call with A&M Investigation and Restructuring teams to discuss case updates
Alexandra Helminski	11/28/2018	INV	3.2	Review documents for solvency analysis
Alexandra Helminski	11/28/2018	INV	2.5	Continue to review documents for solvency analysis
Alexandra Helminski	11/28/2018	INV	2.1	Continue to review documents for solvency analysis
Bethany Benesh	11/28/2018	INV	2.5	Review data for GPC analysis
Bethany Benesh	11/28/2018	INV	2.5	Continue data analysis for GPC capital adequacy analysis
Bethany Benesh	11/28/2018	INV	2.8	Continue data analysis for GPC capital adequacy analysis
Bethany Benesh	11/28/2018	INV	1.2	Continue data analysis for GPC capital adequacy analysis
Andrew Gasbarra	11/28/2018	INV	2.8	Prepare schedule of estimated inventory values
Andrew Gasbarra	11/28/2018	INV	2.8	Update business plan assessment presentation
Andrew Gasbarra	11/28/2018	INV	2.3	Prepare slides for business plan assessment presentation
Andrew Gasbarra	11/28/2018	INV	2.1	Reconcile historical figures between debtor provided materials
Andrew Gasbarra	11/28/2018	INV	2.1	Review third party inventory appraisal
Andrew Gasbarra	11/28/2018	INV	1.2	Participate in working group session with Galaz and Bain (A&M) professionals over business plan review deck
Andrew Gasbarra	11/28/2018	INV	0.6	Update inventory valuation summary for Grossi (A&M) review comments
Andrew Gasbarra	11/28/2018	INV	0.2	Participate in call with A&M Investigation and Restructuring teams to discuss case updates
Jonathan Bain	11/28/2018	INV	3.0	Update hypothetical liquidation analysis
Jonathan Bain	11/28/2018	INV	0.7	Continue to update hypothetical liquidation analysis
Jonathan Bain	11/28/2018	INV	2.8	Update business plan excel support
Jonathan Bain	11/28/2018	INV	2.4	Update business plan assessment deck for comments
Jonathan Bain	11/28/2018	INV	1.5	QC business plan assessment presentation
Jonathan Bain	11/28/2018	INV	1.2	Review commentary in business plan assessment and update for consistency

Investigation

Name	Date	Matter Code	Duration	Description
Jonathan Bain	11/28/2018	INV	1.2	Participate in working group session with Galaz and Gasbarra (A&M) over business plan review deck
Jonathan Bain	11/28/2018	INV	0.9	Perform calculations for Galaz (A&M) for business plan assessment
Jonathan Bain	11/28/2018	INV	0.2	Participate in call with A&M Investigation and Restructuring teams to discuss case updates
Jordan Kravette	11/28/2018	INV	2.8	Review documents provided by third party valuation firm on Relativity
Jordan Kravette	11/28/2018	INV	2.2	Review inventory appraisal reports
Jordan Kravette	11/28/2018	INV	2.0	Review term loan legal documents
Jordan Kravette	11/28/2018	INV	1.6	Create summary document related to financing transactions
Jordan Kravette	11/28/2018	INV	0.5	Participate in call with McGrath and McDonough (A&M) regarding financing transactions
Jordan Kravette	11/28/2018	INV	0.3	Calls with Stogsdill (A&M) regarding Relativity searches
Jordan Kravette	11/28/2018	INV	0.3	Participate in multiple calls with Grossi (A&M) regarding financing transactions
Jordan Kravette	11/28/2018	INV	0.3	Draft multiple emails with Silberstein (Paul Weiss) regarding appraisals
Jordan Kravette	11/28/2018	INV	0.2	Participate in call with A&M Investigation and Restructuring teams to discuss case updates
Jordan Kravette	11/28/2018	INV	0.1	Participate in call with Fowler (A&M) regarding Seritage appraisals
Scott Fowler	11/28/2018	INV	0.1	Participate in call with Kravette (A&M) regarding Seritage appraisals
Dennis Stogsdill	11/29/2018	INV	0.8	Review newly uploaded materials from third party valuation firm
Dennis Stogsdill	11/29/2018	INV	0.5	Multiple calls with McDonough/Engstrom (A&M) regarding interview topics
Dennis Stogsdill	11/29/2018	INV	0.5	Review and edit draft presentation regarding financial projections
Dennis Stogsdill	11/29/2018	INV	0.4	Multiple calls with Grossi (A&M) to review various investigative matters
Dennis Stogsdill	11/29/2018	INV	0.4	Review interview topic summary and relevant supporting documents
Dennis Stogsdill	11/29/2018	INV	0.4	Review updated business plan from debtor
Dennis Stogsdill	11/29/2018	INV	0.3	Call with Hurwitz (Paul Weiss) regarding interview preparation issues
Dennis Stogsdill	11/29/2018	INV	0.3	Respond to questions from FTI regarding financial information
Dennis Stogsdill	11/29/2018	INV	0.2	Correspondence with Paul Weiss litigation team regarding interviews
Dennis Stogsdill	11/29/2018	INV	0.2	Review and sign protective order
Karen Engstrom	11/29/2018	INV	3.2	Review and analysis of documents provided by third party valuation firm
Karen Engstrom	11/29/2018	INV	2.8	Create question list and prepare for deposition
Karen Engstrom	11/29/2018	INV	1.4	Conduct analysis of various historical company forecasts
Karen Engstrom	11/29/2018	INV	0.9	Prepare deliverable for Seritage transaction
Karen Engstrom	11/29/2018	INV	0.8	Analysis of pro forma holdings balance sheet
Karen Engstrom	11/29/2018	INV	0.5	Multiple calls with Stogsdill/McDonough (A&M) regarding interview topics
Karen Engstrom	11/29/2018	INV	0.3	Communication between A&M and Paul Weiss regarding interview and related documents
Edward McDonough	11/29/2018	INV	2.7	Perform asset approach on debtor balance sheet
Edward McDonough	11/29/2018	INV	2.2	Perform real estate analysis
Edward McDonough	11/29/2018	INV	2.1	Provide comments on trademark analysis
Edward McDonough	11/29/2018	INV	1.4	Review inventory analysis
Edward McDonough	11/29/2018	INV	0.5	Multiple calls with Stogsdill/Engstrom (A&M) regarding interview topics
Nick Grossi	11/29/2018	INV	2.5	Prepare investigative matter diligence questions
Nick Grossi	11/29/2018	INV	2.0	Review historic financial projections
Nick Grossi	11/29/2018	INV	1.9	Review third party appraisal documents from Relativity
Nick Grossi	11/29/2018	INV	1.8	Edit inventory appraisal summary
Nick Grossi	11/29/2018	INV	1.7	Prepare business plan presentation materials
Nick Grossi	11/29/2018	INV	0.4	Multiple calls with Stogsdill (A&M) to review various investigative matters
Patrick McGrath	11/29/2018	INV	2.9	Review ABL debt Agreement
Patrick McGrath	11/29/2018	INV	0.9	Continue to review ABL debt agreement
Patrick McGrath	11/29/2018	INV	2.6	Review Term Loan Agreement
Patrick McGrath	11/29/2018	INV	2.6	Prepare debt when due calculation
Patrick McGrath	11/29/2018	INV	0.5	Participate in call with Kravette (A&M) related to historical financings transactions
Amita Kancherla	11/29/2018	INV	1.7	Reviewed documents in Relativity related to third party valuation

Investigation

Name	Date	Matter Code	Duration	Description
Amita Kancherla	11/29/2018	INV	2.1	Continue to review documents in Relativity related to third party valuation
Amita Kancherla	11/29/2018	INV	3.2	Reviewed documents in Relativity related to business unit margins
Amita Kancherla	11/29/2018	INV	3.0	Continued reviewing documents in Relativity related to third party valuation
Amita Kancherla	11/29/2018	INV	0.8	Participate in call with Helminski (A&M) regarding review of priority search terms
Rachel Mimms	11/29/2018	INV	2.7	Prepare financial analysis presentation
Rachel Mimms	11/29/2018	INV	1.2	Prepare historical analysis charts
Rachel Mimms	11/29/2018	INV	1.0	Prepare trademark valuation analysis
Rachel Mimms	11/29/2018	INV	0.8	Participate in multiple calls with Helminski (A&M) regarding document review process
Rachel Mimms	11/29/2018	INV	0.2	Discuss projection analysis
Jonah Galaz	11/29/2018	INV	2.2	Perform quality control on business plan assessment to ensure reconciliation of figures
Jonah Galaz	11/29/2018	INV	2.1	Analyze impact of various assumptions taken across forecast materials
Jonah Galaz	11/29/2018	INV	1.7	Participate in working group sessions with Bain and Gasbarra (A&M)
Jonah Galaz	11/29/2018	INV	1.3	Update Excel support for business plan assessment
Jonah Galaz	11/29/2018	INV	0.9	Prepare slide analyzing the evolution of financial forecasts
Jonah Galaz	11/29/2018	INV	0.7	Review and revise forecast naming conventions across the business plan assessment
Jonah Galaz	11/29/2018	INV	0.7	Review debtor forecast which supported third party solvency analysis
Jonah Galaz	11/29/2018	INV	0.7	Review and revise forecast reconciliation bridge
Alexandra Helminski	11/29/2018	INV	2.5	Review documents for solvency analysis related to inventory values
Alexandra Helminski	11/29/2018	INV	2.7	Continue to review documents for solvency analysis related to inventory values
Alexandra Helminski	11/29/2018	INV	1.3	Continue review for documents for solvency analysis related to inventory values
Alexandra Helminski	11/29/2018	INV	0.8	Participate in call with Kancherla (A&M) regarding review of priority search terms
Alexandra Helminski	11/29/2018	INV	0.8	Participate in multiple calls with Mimms(A&M) regarding document review process
Bethany Benesh	11/29/2018	INV	2.6	Data analysis for GPC capital adequacy analysis
Bethany Benesh	11/29/2018	INV	1.7	Download and organize documents for interview prep
Bethany Benesh	11/29/2018	INV	1.4	Create deliverables for GPC's capital adequacy analysis
Bethany Benesh	11/29/2018	INV	1.1	Analyze debtor projections
Bethany Benesh	11/29/2018	INV	0.8	Analyze third party asset valuations
Andrew Gasbarra	11/29/2018	INV	2.6	Review business plan assessment for internal consistency and historical accuracy
Andrew Gasbarra	11/29/2018	INV	1.4	Participate in working group sessions with Galaz and Bain (A&M) over business plan assessment
Andrew Gasbarra	11/29/2018	INV	1.2	Update inventory valuation summary
Andrew Gasbarra	11/29/2018	INV	1.2	Bridge working capital from multiple debtor provided files
Andrew Gasbarra	11/29/2018	INV	0.9	Update of business plan assessment presentation
Andrew Gasbarra	11/29/2018	INV	0.8	Review of cash flow forecast prepared by Sears
Andrew Gasbarra	11/29/2018	INV	0.6	Review and provide comments on hypothetical liquidation analysis
Andrew Gasbarra	11/29/2018	INV	0.5	Teleconference with Bain (A&M) to discuss business plan assessment
Andrew Gasbarra	11/29/2018	INV	0.3	Participate in working group session with Bain (A&M) over business plan assessment
Andrew Gasbarra	11/29/2018	INV	0.1	Participate in call with Galaz and Bain (A&M)
Jonathan Bain	11/29/2018	INV	1.7	Participate in working group sessions with Galaz and Gasbarra (A&M)
Jonathan Bain	11/29/2018	INV	1.6	Update historical performance charts in business plan assessment
Jonathan Bain	11/29/2018	INV	1.3	Update historical performance to actual performance slide in business plan assessment
Jonathan Bain	11/29/2018	INV	1.2	Update business plan assessment for comments
Jonathan Bain	11/29/2018	INV	0.8	Update liquidation analysis for specific scenarios
Jonathan Bain	11/29/2018	INV	0.8	Perform a QC of the hypothetical liquidation analysis
Jonathan Bain	11/29/2018	INV	0.6	Participate in working group session with Gasbarra (A&M) over liquidation analysis
Jonathan Bain	11/29/2018	INV	0.5	Participate in phone call and remote working group session with Gasbarra (A&M) over business plan assessment presentation
Jonathan Bain	11/29/2018	INV	0.5	Input checks into liquidation analysis
Jonathan Bain	11/29/2018	INV	0.4	Input comparison between cases into liquidation analysis
Jonathan Bain	11/29/2018	INV	0.3	Prepare for call with Gasbarra (A&M)

Investigation

Name	Date	Matter Code	Duration	Description
Jonathan Bain	11/29/2018	INV	0.3	Review third party inventory appraisal documents
Jonathan Bain	11/29/2018	INV	0.3	Participate in working group session with Gasbarra (A&M) over business plan assessment presentation
Jordan Kravette	11/29/2018	INV	2.3	Build out of timeline regarding debt instrument covenants
Jordan Kravette	11/29/2018	INV	1.3	Manage Box file share and distribute files to the team
Jordan Kravette	11/29/2018	INV	0.6	Review seritage properties list and emails regarding the same
Jordan Kravette	11/29/2018	INV	0.5	Participate in call with McGrath (A&M) related to historical financings transactions
Dennis Stogsdill	11/30/2018	INV	0.9	Participate in telephone conference between A&M and Paul Weiss working group regarding interview preparation
Dennis Stogsdill	11/30/2018	INV	0.4	Review relative documents for preparation call
Dennis Stogsdill	11/30/2018	INV	0.4	Review analysis of financial projections; provide edits
Dennis Stogsdill	11/30/2018	INV	0.3	Review consolidating financial information
Dennis Stogsdill	11/30/2018	INV	0.3	Review draft interview outline and provide edits
Dennis Stogsdill	11/30/2018	INV	0.2	Participate in calls with Britton (Paul Weiss) regarding diligence process
Dennis Stogsdill	11/30/2018	INV	0.2	Review third party representation letter and exhibits
Dennis Stogsdill	11/30/2018	INV	0.1	Emails with Paul Weiss litigation team regarding scheduling matters
Karen Engstrom	11/30/2018	INV	2.4	Review and analysis of documents from Relativity
Karen Engstrom	11/30/2018	INV	2.3	Prepare interview questions and prepare interview-related documents
Karen Engstrom	11/30/2018	INV	1.5	Prepare for additional deposition
Karen Engstrom	11/30/2018	INV	1.3	Review of debtor historic plan variance analysis
Karen Engstrom	11/30/2018	INV	0.9	Participate in telephone conference between A&M and Paul Weiss working group regarding interview preparation
Karen Engstrom	11/30/2018	INV	0.4	Conduct analysis of pro forma holdings balance sheet
Edward McDonough	11/30/2018	INV	1.7	Review debt analysis
Edward McDonough	11/30/2018	INV	1.2	Review debtor reward program analysis, provide comments
Edward McDonough	11/30/2018	INV	0.9	Participate in telephone conference between A&M and Paul Weiss working group regarding interview preparation
Edward McDonough	11/30/2018	INV	0.8	Prepare for call on documents for interview
Edward McDonough	11/30/2018	INV	0.8	Perform and review trademark analysis
Edward McDonough	11/30/2018	INV	0.7	Draft interview questions for Deposition
Edward McDonough	11/30/2018	INV	0.6	Analyze debtor prepetition financials per SEC filings
Brian Corio	11/30/2018	INV	1.4	Continue review of new documents to upload to data room
Nick Grossi	11/30/2018	INV	2.7	Prepare deposition interview
Nick Grossi	11/30/2018	INV	2.6	Prepare exhibits per Paul Weiss
Nick Grossi	11/30/2018	INV	1.8	Review asset transaction solvency documents
Nick Grossi	11/30/2018	INV	0.9	Participate in telephone conference between A&M and Paul Weiss working group regarding interview preparation
Patrick McGrath	11/30/2018	INV	2.8	Prepare debt when due calculation
Patrick McGrath	11/30/2018	INV	2.6	Review Term Loan Agreement
Patrick McGrath	11/30/2018	INV	2.4	Identify historical interest rates
Patrick McGrath	11/30/2018	INV	0.5	Participate in call with Kravette (A&M) related to financing transactions timeline
Patrick McGrath	11/30/2018	INV	0.3	Participate in call with Kravette (A&M) related to historical financings transactions
Amita Kancherla	11/30/2018	INV	2.9	Review of documents in Relativity
Amita Kancherla	11/30/2018	INV	0.9	Continue to review documents in Relativity
Amita Kancherla	11/30/2018	INV	3.2	Continue to review documents in Relativity
Amita Kancherla	11/30/2018	INV	0.6	Continue to review documents in Relativity
Amita Kancherla	11/30/2018	INV	2.5	Review of new documents loaded into Relativity
Rachel Mimms	11/30/2018	INV	1.5	Prepare capital adequacy analysis
Rachel Mimms	11/30/2018	INV	1.0	Multiple calls with Helminski (A&M) regarding document review process
Rachel Mimms	11/30/2018	INV	0.5	Discuss capital adequacy analysis
Jonah Galaz	11/30/2018	INV	1.8	Prepare summary slide of various forecasts
Jonah Galaz	11/30/2018	INV	1.1	Create summary slide of various forecasts
Jonah Galaz	11/30/2018	INV	0.9	Revise presentation format of forecast comparison slide

Investigation

Name	Date	Matter Code	Duration	Description
Jonah Galaz	11/30/2018	INV	0.9	Perform quality control on summary slide of various financial forecasts
Jonah Galaz	11/30/2018	INV	0.7	Review working capital assumptions across various forecasts
Jonah Galaz	11/30/2018	INV	0.3	Participate in phone calls and remote working group session with Bain (A&M) over line charts for Paul Weiss
Jonah Galaz	11/30/2018	INV	0.2	Call with Gasbarra (A&M) regarding business plan assessment presentation
Jonah Galaz	11/30/2018	INV	0.2	Review and revise footnotes in forecast comparison slide
Jonah Galaz	11/30/2018	INV	0.1	Participate in phone call with Bain and Gasbarra (A&M) over business plan assessment updates
Jonah Galaz	11/30/2018	INV	0.1	Participate in phone call with Bain (A&M) over business plan assessment
Jonah Galaz	11/30/2018	INV	0.1	Participate in call with Kravette (A&M) regarding interview preparation
Alexandra Helminski	11/30/2018	INV	2.9	Created a document production spreadsheet for documents provided by third party valuation firm for review
Alexandra Helminski	11/30/2018	INV	0.6	Continue creation of document production spreadsheet review
Alexandra Helminski	11/30/2018	INV	3.0	Review documents in Relativity for solvency analysis
Alexandra Helminski	11/30/2018	INV	1.0	Multiple calls with Mimms (A&M) regarding document review process
Alexandra Helminski	11/30/2018	INV	0.5	Updated document production spreadsheet for documents provided by third party for review
Bethany Benesh	11/30/2018	INV	2.4	Create deliverables for GPC capital adequacy test
Bethany Benesh	11/30/2018	INV	1.4	Continue to create deliverables for GPC's capital adequacy analysis
Bethany Benesh	11/30/2018	INV	1.5	Analyze historical debtor projections
Bethany Benesh	11/30/2018	INV	1.2	Incorporate Sears Financial Information in GPC Capital Adequacy Analysis
Bethany Benesh	11/30/2018	INV	1.1	Create deliverables for GPC capital adequacy test
Bethany Benesh	11/30/2018	INV	0.5	Document review for third party valuation firm documents
Bethany Benesh	11/30/2018	INV	0.5	Document review for lender and agency presentations
Andrew Gasbarra	11/30/2018	INV	2.5	Bridge impairment analysis and historic board presentations projections
Andrew Gasbarra	11/30/2018	INV	1.0	Continue to bridge impairment analysis and historic board presentations projections
Andrew Gasbarra	11/30/2018	INV	0.8	Review Sears docket and prepare weekly update of key dates calendar
Andrew Gasbarra	11/30/2018	INV	0.6	Review impairment analysis for sears business units and tradenames
Andrew Gasbarra	11/30/2018	INV	0.4	Draft email regarding working capital reconciliation
Andrew Gasbarra	11/30/2018	INV	0.2	Participate in call with Galaz (A&M) regarding business plan assessment Presentation
Andrew Gasbarra	11/30/2018	INV	0.2	Participate in call with Kravette (A&M) regarding asset impairments
Andrew Gasbarra	11/30/2018	INV	0.1	Participate in call with Bain and Galaz (A&M) regarding business plan assessment Presentation
Jonathan Bain	11/30/2018	INV	0.9	Review solvency opinions regarding transactions
Jonathan Bain	11/30/2018	INV	0.7	Revise historical performance slides in business plan assessment presentation
Jonathan Bain	11/30/2018	INV	0.3	Participate in phone calls and remote working group session with Galaz (A&M) over line charts for Paul Weiss
Jonathan Bain	11/30/2018	INV	0.3	Review Relativity document for information affecting the business plan assessment
Jonathan Bain	11/30/2018	INV	0.1	Participate in phone call with Galaz and Gasbarra (A&M) over business plan assessment updates
Jonathan Bain	11/30/2018	INV	0.1	Participate in phone call with Galaz (A&M) over business plan assessment
Jordan Kravette	11/30/2018	INV	2.3	Identify and conglomerate documents used in interviews
Jordan Kravette	11/30/2018	INV	1.3	Review of property appraisals uploaded to Relativity
Jordan Kravette	11/30/2018	INV	1.2	Combine files for A&M Protective Orders, send to Paul Weiss
Jordan Kravette	11/30/2018	INV	1.1	Box management regarding document requests
Jordan Kravette	11/30/2018	INV	0.7	Set up Protective Order template for A&M and circulate to team
Jordan Kravette	11/30/2018	INV	0.9	Participate in telephone conference between A&M and Paul Weiss working group regarding interview preparation
Jordan Kravette	11/30/2018	INV	0.8	Buildout of timeline regarding debt instrument covenants
Jordan Kravette	11/30/2018	INV	0.5	Participate in call with McGrath (A&M) related to financing transactions timeline
Jordan Kravette	11/30/2018	INV	0.1	Update A&M working group list to ensure compliance with Protective Order
Jordan Kravette	11/30/2018	INV	0.3	Participate in call with McGrath (A&M) related to historical financings transactions
Jordan Kravette	11/30/2018	INV	0.3	Further buildout of interview folder on Box
Jordan Kravette	11/30/2018	INV	0.2	Participate in call with Gasbarra (A&M) regarding asset impairments
Jordan Kravette	11/30/2018	INV	0.1	Participate in call with Galaz (A&M) regarding interview preparation

Meetings

Name	Date	Matter Code	Duration	Description
Dennis Stogsdill	10/22/2018	MTG	2.5	Meeting with committee and advisors and associated work
Dennis Stogsdill	10/25/2018	MTG	0.5	Call with committee members and advisors
Dennis Stogsdill	10/29/2018	MTG	0.7	Call with committee members and advisors; discussion with team regarding update
Dennis Stogsdill	10/31/2018	MTG	0.5	Call with committee members and advisors; discussion with team regarding update
Dennis Stogsdill	11/2/2018	MTG	0.3	Multiple correspondence with committee advisors regarding schedule and scope issues
Dennis Stogsdill	11/5/2018	MTG	0.4	Conference call with restructuring committee members
Dennis Stogsdill	11/11/2018	MTG	7.0	Meeting with restructuring committee and debtor advisors
Dennis Stogsdill	11/20/2018	MTG	1.0	Teleconference with A&M, Paul Weiss, and independent directors to discuss preliminary assessment
Dennis Stogsdill	11/20/2018	MTG	0.6	Prepare for committee call
Dennis Stogsdill	11/20/2018	MTG	0.6	Prepare materials for committee call
Karen Engstrom	11/20/2018	MTG	1.0	Teleconference with A&M, Paul Weiss, and independent directors to discuss preliminary assessment
Edward McDonough	11/20/2018	MTG	1.0	Teleconference with A&M, Paul Weiss, and independent directors to discuss preliminary assessment
Jordan Kravette	11/20/2018	MTG	1.0	Teleconference with A&M, Paul Weiss, and independent directors to discuss preliminary assessment

Travel

Name	Date	Matter Code	Duration	Description
Dennis Stogsdill	11/11/2018	TRA	0.9	Travel time to/from meeting (halftime)

Valuation

Name	Date	Matter Code	Duration	Description
Scott Fowler	11/9/2018	VAL	1.2	Appraiser selection
Scott Fowler	11/12/2018	VAL	1.3	Appraiser selection
William Brown	11/18/2018	VAL	1.3	Build electronic review templates
William Brown	11/20/2018	VAL	3.2	Data analysis and tape construction
William Brown	11/20/2018	VAL	2.8	Continue to work on data analysis and tape construction
William Brown	11/21/2018	VAL	3.0	Data analysis and tape construction
William Brown	11/22/2018	VAL	1.0	Data analysis and tape construction
Scott Fowler	11/26/2018	VAL	2.6	Creation of data tapes and electronic templates
Scott Fowler	11/26/2018	VAL	0.8	Continue with creation of data tapes and electronic templates
William Brown	11/26/2018	VAL	3.2	Data analysis and tape construction
William Brown	11/26/2018	VAL	3.2	Continue to work on data analysis and tape construction
William Brown	11/26/2018	VAL	1.5	Participate in working group call and workstream review with Moy (A&M) & Minix (A&M)
William Brown	11/26/2018	VAL	0.1	Continue to work on data analysis and tape construction
Michael Minix	11/26/2018	VAL	1.5	Participate in working group call and workstream review with Brown (A&M) & Moy (A&M)
Krystal Moy	11/26/2018	VAL	1.5	Participate in working group call and workstream review with Brown (A&M) & Minix (A&M)
Scott Fowler	11/27/2018	VAL	2.6	Creation of data tapes and electronic templates
Scott Fowler	11/27/2018	VAL	0.8	Continue with creation of data tapes and electronic templates
William Brown	11/27/2018	VAL	3.2	Data analysis and tape construction
William Brown	11/27/2018	VAL	1.8	Continue to work on data analysis and tape construction
Michael Minix	11/27/2018	VAL	3.2	Review appraisals and populate data tape
Michael Minix	11/27/2018	VAL	3.2	Continue to review appraisals and populate data tape
Eloy Escobedo	11/27/2018	VAL	3.2	Review appraisals and populate data tape
Eloy Escobedo	11/27/2018	VAL	3.2	Continue to review appraisals and populate data tape

Valuation

Name	Date	Matter Code	Duration	Description
Eloy Escobedo	11/27/2018	VAL	1.8	Continue to review appraisals and populate data tape
Krystal Moy	11/27/2018	VAL	3.2	Review reports and complete data tape entry
Krystal Moy	11/27/2018	VAL	3.2	Continue to review reports and complete data tape entry
Krystal Moy	11/27/2018	VAL	2.6	Continue to review reports and complete data tape entry
Benjamin Jackson	11/27/2018	VAL	3.2	Review appraisals and populate data tape
Benjamin Jackson	11/27/2018	VAL	3.2	Continue to review appraisals and populate data tape
Benjamin Jackson	11/27/2018	VAL	1.7	Continue to review appraisals and populate data tape
Scott Fowler	11/28/2018	VAL	3.2	Review reports and data analysis
Scott Fowler	11/28/2018	VAL	2.8	Continue to review reports and data analysis
William Brown	11/28/2018	VAL	3.2	Review of valuation assumptions
William Brown	11/28/2018	VAL	3.2	Continue to review of valuation assumptions
William Brown	11/28/2018	VAL	0.6	Continue to review of valuation assumptions
Michael Minix	11/28/2018	VAL	1.6	Review appraisals and populate data tape
Eloy Escobedo	11/28/2018	VAL	3.2	Assist in data analysis and tape construction
Eloy Escobedo	11/28/2018	VAL	2.0	Review appraisals and populate data tape
Eloy Escobedo	11/28/2018	VAL	1.3	Continue to assist in data analysis and tape construction
Benjamin Jackson	11/28/2018	VAL	2.2	Review appraisals and populate data tape
Scott Fowler	11/29/2018	VAL	3.2	Review reports and data analysis
Scott Fowler	11/29/2018	VAL	2.8	Continue to review reports and data analysis
William Brown	11/29/2018	VAL	3.2	Review of valuation assumptions
William Brown	11/29/2018	VAL	3.2	Continue to review of valuation assumptions
William Brown	11/29/2018	VAL	1.6	Continue to review of valuation assumptions
Michael Minix	11/29/2018	VAL	3.2	Review appraisals and populate data tape
Michael Minix	11/29/2018	VAL	3.2	Continue to review appraisals and populate data tape
Michael Minix	11/29/2018	VAL	0.7	Continue to review appraisals and populate data tape
Eloy Escobedo	11/29/2018	VAL	3.2	Assist in data analysis and tape construction
Eloy Escobedo	11/29/2018	VAL	3.2	Review appraisals and populate data tape
Eloy Escobedo	11/29/2018	VAL	2.8	Continue to assist in data analysis and tape construction
Eloy Escobedo	11/29/2018	VAL	1.0	Continue to review appraisals and populate data tape
Krystal Moy	11/29/2018	VAL	3.2	Review reports and complete data tape entry
Krystal Moy	11/29/2018	VAL	3.2	Continue to review reports and complete data tape entry
Krystal Moy	11/29/2018	VAL	0.6	Continue to review reports and complete data tape entry
Benjamin Jackson	11/29/2018	VAL	3.2	Review appraisals and populate data tape
Benjamin Jackson	11/29/2018	VAL	3.2	Continue to review appraisals and populate data tape
Benjamin Jackson	11/29/2018	VAL	1.1	Continue to review appraisals and populate data tape
Scott Fowler	11/30/2018	VAL	2.9	Review reports and data analysis
Steven Laposa	11/30/2018	VAL	3.0	Review of retail transactions
Michael Minix	11/30/2018	VAL	0.3	Review appraisals and populate data tape
Eloy Escobedo	11/30/2018	VAL	3.2	Assist in data analysis and tape reconciliation
Eloy Escobedo	11/30/2018	VAL	3.0	Data Tape to property list overlap review
Eloy Escobedo	11/30/2018	VAL	0.8	Continue to assist in data analysis and tape reconciliation
Benjamin Jackson	11/30/2018	VAL	3.2	Review appraisals and populate data tape
Benjamin Jackson	11/30/2018	VAL	0.6	Continue to review appraisals and populate data tape

Exhibit C

Name	Item / Description	Expense Type	Date	Amount
Jonathan Vanderveen	Round Trip Airfare ORD to LGA	Airfare	10/18/2018	\$ 565.61
Nick Grossi	Round Trip Airfare ORD to LGA	Airfare	11/6/2018	564.40
Jonathan Vanderveen	Uber from LGA to Office	Ground Transportation	10/22/2018	37.39
Jonathan Vanderveen	Uber from Home to ORD	Ground Transportation	10/22/2018	32.22
Jonathan Vanderveen	Uber ORD to Home	Ground Transportation	10/23/2018	31.76
Jonathan Vanderveen	Uber to LGA from Office	Ground Transportation	10/23/2018	42.72
Nick Grossi	Uber Home to ORD	Ground Transportation	11/6/2018	87.92
Nick Grossi	Uber LGA to client	Ground Transportation	11/6/2018	66.67
Nick Grossi	Uber Client to LGA	Ground Transportation	11/6/2018	75.42
Nick Grossi	Uber ORD to Home	Ground Transportation	11/6/2018	60.00
Nick Grossi	Uber Sears HQ to Home (Grossi/Galaz)	Ground Transportation	11/27/2018	234.45
Jonathan Vanderveen	Hotel in NYC (1 night)	Hotel	10/22/2018	490.04
Edward McDonough	Working Dinner	Meals	10/24/2018	19.01
Karen Engstrom	Working Dinner	Meals	11/8/2018	24.27
Karen Engstrom	Research: Royalty Source Report	Miscellaneous	11/2/2018	350.00
Nick Grossi	Inflight WiFi	Phone/Internet	11/6/2018	12.00
Nick Grossi	Inflight WiFi	Phone/Internet	11/6/2018	12.00
Dennis Stogsdill	Wireless Usage Charges	Phone/Internet	11/12/2018	29.74
Karen Engstrom	Wireless Usage Charges	Phone/Internet	11/12/2018	35.78
Edward McDonough	Wireless Usage Charges	Phone/Internet	11/12/2018	47.34
Jonathan Vanderveen	Wireless Usage Charges	Phone/Internet	11/12/2018	5.80
Brian Corio	Wireless Usage Charges	Phone/Internet	11/12/2018	8.79
Sasha McInnis	Wireless Usage Charges	Phone/Internet	11/12/2018	12.01
Jonah Galaz	Wireless Usage Charges	Phone/Internet	11/12/2018	49.06
Jonathan Bain	Wireless Usage Charges	Phone/Internet	11/12/2018	47.63
Jordan Kravette	Wireless Usage Charges	Phone/Internet	11/12/2018	28.19
Will Hogge	Wireless Usage Charges	Phone/Internet	11/12/2018	8.07
Total				\$ 2,978.29